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NEWS SUMMARY

GENERAL

Moscow against aid to continues Bright

: Darby/Guth Soviet Brezhnev, in his first public speech since the outbreak of the -offer for the late speech since the outbreak or the ing. It comes to late Sino-Vietnamese conflict, rear a package, of which frained from committing the ers is cash 170 y Soviet Soviet Union to any further aid

The latter was China for its "unprecedented bandit attack" but his speech did not echo the veiled threat Sime showed as Soviet Foreign Minister, who tres with ne warned China "to pull back ton the basis of before it is too late." Back Page

revaluation and Ism presum in 195 Talks setback

ng for the 10 pe A second round of Mid-East nd increase lore talks between President Carter the yield to he and Israeli Prime Minister be around 6 per b Menahan Begin had failed to although the inside the gap between Israel live, the things and Egypt on the terms of a balanced there a peace treaty. Back Page

Spanish result

are her Spain's ruling Union de Centro might Democratico failed to win an absolute majority in the general its bolding up 4, election, but collected enough sume ____seats to form a workable minority government. Page 2

rd out the registra Malfa quits

Sig. Ugo La Malfa, Italian Prime Minister designate, has abandoned his attempt for exchange me rebuild a Government majority,

Barzani dies

waged a guerrilla war for the of the Young Loan, which independence of Kurds in Iraq, matures in 1980, Back and Page died in Washington aged 76.

Bus strike threat . OIL CONSUMING nations in

and further-industrial action is on the world market by 5 per being threatened by drivers and cent in response to supply diffiand notice and public service bus opera-latin. Page 4

man : Flats fire death

A woman died in a fire on the 16th floor of a 21-storey block of flats in Battersea, London and three firemen were taken to hospital, one suffering burns from a gas pipe blowback. About 80 firemen took nearly two hours to bring the blaze under

Arab trial ends

The Old Bailey trial of two Arabs accused of shooting a former Iraqi Prime Minister outside a London hotel ended abruptly when Salem Ahmed Hassan, aged 26, changed his plea to guilty. ..

The jury was directed to return a verdict that he was guilty of murder and a retrial ordered for Saadi Abdul Rahman Shukri aged 40, who pleaded not guilty to murder.

Tarling loses fight Hudson's Bay shares, is worth Richard Tarling, former chairman of Haw Par Brothers Inter-

Walker empire, has lost his two-consent on Monday to the year battle against extradition DM 800m exchange of interests to Singapore. Page 3

Briefly . . .

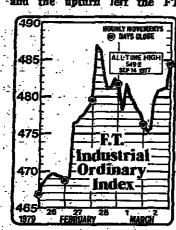
Three miners were killed and 47 injured when earth tremors caused rock falls at a gold mine near Klerksdorp, South Africa. Pope John Paul II will visit his native Poland for a week-in BIBBY LINE has become the June. It will be the first time a Pope has visited a Communist up the Government's offer of a country.

Page 2 Fully-laden 155,250-ton Liberian tanker Messiniaki Frontis ran aground off Crete, spilling its cargo of crude into the sea. Hospital payroll worth £300,000 disguised as a body on a stretcher was stolen in an armed caid in Istanbul, An ambulanceman died in the gun battle.

Gilts up sharply; **Equities rise 8.5**

• GILTS rose sharply on the announcement of an underlying rise in Britain's official reserves \$173m during February, reflecting increased foreign confidence in the pound. Longs gained by as much as 21 and the Government Securities Index rose 1.22 to 71.40. Back

● EQUITIES also traded briskly Mr. Brezhnev condemned and the upturn left the F1



ordinary index up 8.5 at 484.6. • STERLING fell 15 points to \$2.0220, but its index rose to 64.5 (64.4). The dollar's depreciation narrowed to 8.2 per cent

● GOLD fell \$2 to \$247} in London, and in New York the Comex March settlement price was \$241.20 (\$249.80).

(8.3).

is offer not making a spring general elec. • WALL STREET closed 0.09 down at 815.75

> • BONN tribunal will meet on Monday to try to settle disputes

A national one day bus strike their combined demand for oil the West have agreed to reduce culties caused by the Iran crisis. Back Page

> cut 1,700 staff jobs at Port Talbot and Ebbw Vale, in the biggest white-collar jobs cutback yet proposed by the corporation. Back Page

BSC has announced plans to

• IRAN has banned the import of frozen meat on the grounds that the animals were not slaughtered in accordance with Islamic provisions, a move which will hit Australian and New Zealand meat producers

hard. Page 2 DELEGATION of coal experts and financiers, led by the NCB and S. G. Warburg, will visit Peking soon to discuss financing details of major coal mining

contracts with China. Page 4 • CANADIAN federal Government's anti-trust department is examining the proposal by Thomson family interests to acquire control of Hudson's Bay. The bid, for 51 per cent of

C\$365m. Page 23 • WEST GERMAN Economies national, part of the Slater- Minister is expected to give his between Deutsche BP and Veba. Page 2

• ENGLISH PROPERTY Corporation bid battle may shortly involve the Bronfman brothers, who control the Trizec Corpora tion of Canada, of which EPC has a near 50 per cent stake.

first shipping company to take three-year moratorium on debts with UK shipyards. Page 3

£ in New York				
	Mar. 2	Previous .		
1 month	\$2.0176-0185 0.39-0.34 dis 0.97-0.92 dis 3.25-3.05 dis	0.62-0.58 dis 1 07.1 01 dis		

Guthrie Corp. 500 - 15 Free State Geduld £16 - 16

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES: MFI Furinture 280 + 14 Freasury 12 pc 1983 f100 + 1 Fsury 15-pc 1996 f1201 + 25 Freasury 135pc 2000-03 £15 pd. £25\(\frac{1}{2}\) + 2\(\frac{1}{2}\) Arenson (A.) 86 + 7

3erkeley Hambro 182 + 14 Pickles (W.) A 11 + Reliable Props. 75 + Reliable Props. 75 Royal Insurance ... 378 Status Discount ... 280 + 12 Tayener Rutledge 68 + 8 Tavener Rutledge CI 390 + 8

and Sees 282 + 6

loyds Bank 322 + 17

con. & Prov. Shop 194 + 25

AEPC 187 + 6

Problems pile up for Government after devolution and by-election votes

Rebuffs rock Callaghan

BY RICHARD EVANS, LOBBY EDITOR

Wales received a massive rebuff tives yesterday in referendum results minority administration.

Edinburgh with wide-ranging powers was so narrow that it is now unlikely that the Government will be able to steer the proposal through Parliament. Failure to do so could mean that the Nationalists and the Liberals would join the Conser-

precipitate a spring or summer The Cabinet will meet on Thursday for an initial discussion but it may not be until the following week that - tactical decision is reached on whether to push ahead with setting up

the Scottish Assembly in the

vatives in a vote of no confi-

dence in the Government and

As damaging as the narrow that call into question the margin in favour was the fact relations for some time. future of Mr. James Callaghan's that only 32.9 per cent of the Scottish electorate voted Yes-The Scottish vote in favour of appreciably below the threshsetting up an Assembly in hold of 40 per cent set in the devolution legislation would have meant automatic acceptance of the Government's

Thrown back

In Wales, where rejection of the less significant devolution plans had been widely forecast, the scale of the defeat came as an additional blow to Government morale. Ministers accepted that there was no question of proceeding with any form of devolved power to Wales in the present Parliament.

But the issue of devolution in Scotland, the most important to keep the political tempera-

looks set to continue to divide parties and to sour political

privately over the weekend and unrest and a General Election, will meet next week to decide and he was relying largely on how to react to a Scottish result the Scottish referendum result

another minority party. Mr. Callaghan remains anxious to put as much distance as he can consult between the winter of industrial

Scottish and Welsh reactions, Page 3

Ministers will

Editorial Comment, Page 18

that could not have produced more problems. There nad been indication;

that Mr. Callaghan was surfacing from a mood of deep despair as he saw prospects of the industrial scene improving, but he will not be able to see many electoral benefits from the referendums.

The intention of Ministers is face of implacable opposition constitutional change proposed ture down and to seek a formula

to allow him to survive until October.

The early indications are that the Cabinet will try to gain a few weeks by pursuing every avenue that would lead to the up of a Scottish ly. The argument will setting up of a Scottish Assembly. The argument will be that there was a majority the devolution proposals.

showed a badly divided country, with six regions voting in favour lies in exploiting the total lack and six against. This will be grasped by Labour opponents of devolution as an added reason tion. for standing firm.

support of at least one minority should have done well and there party in the Commons is seen from the Commons arithmetic. After the two substantial Tory

victories in Thursday's by The Scottish Nationalists have elections at Knutsford and produced some disappointing car accident yesterday of Mr. Tom Swain, Labour MP for opinion polls have lain a poor Derbyshire North-East, the third behind both Labour and Government and its supporters a resurgent Tory Party.

are in a minority of 16. If the Conservatives are joined by the Nationalists and Liberals once the Government is forced to abandon its Scottish albeit a tiny one. devolution proposals it would in But the difficulties facing theory be possible for Mr.

THE GOVERNMENT'S devolu- from a powerful group of Labour in decades, has been thrown that will gain the continued only was the proportion of Yes aid of eight Ulster Unionist tion proposals for Scotland and MPs as well as the Conserva- back into the political arena. It support of the Nationalists or votes way below the required MPs, but such a tight margin target, but the Scottish results would be impossible to sustain. The Government's main hope

> of enthusiasm that the minority parties have for an early elec-Thursday's by-elections or standing firm.
>
> showed poor Liberal schieveThe necessity of retaining the ments in seats where they is the added complication of the impact of the Jeremy Thorpe

trial at the end of April. results in Parliamentary and local elections and in recent

Both parties may feel they need as much time as Labour in which to work for improved electoral prospects. Mr. Callaghan will be tempted to devolution proposals it would in find any excuse to erable them to support him a little longer,

Scots vote Aye, just— Hard roads from which but huge No in Wales

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

narrowest of margins for ment over the result. Mr. devolution, but Wales turned it Gwynfor Evans, leader of Plaid down by a massive majority. In Cymru, said that only his party neither country did the Yes could be trusted to fight for vote for assemblies in Edinburgh and Cardiff approach the the referendum were heavily figure of 40 per cent of the loaded against the Yes vote, he total electorate laid down by said, so Parliament.

In Scotland voting was 231,151 for devolution and 1,153.512 against. The Yes vote represented 51.6 per cent of those going to the polling booth but only 32.9 per cent of the pledge to Scotland. total electorate.

The Welsh figures were very dismal for the Government Only 243,048 voted for devolution compared with 956.330 said it showed there was no against. The Yes vote was 20.3 mandate for such a major per cent of those voting, but a change in the constitution. mere 11.9 per cent of electorate.

Mr. Bruce Millan, Scottish Secretary. was very dis-"Scotland has lost appointed. an opportunity to express itself in a decisive way," he said. And Mr. John Morris, Welsh Secretary, called the vote " a serious defeat for the Government's

nationalist parties

Overseas news

SCOTLAND voted by the bitterly attacked the Govern-Gwynfor Evans, leader of Plaid Wales. The circumstances of

> Margot MacDonald, Mrs. vice-chairman of the senior Scottish National Party, said it would insist the Yes campaign had won and the Government must honour its devolution Conservatives and anti-devolu-

tion Labour MPs welcomed the against Mr. Teddy Taylor, result. Shadow Scottish spokesman, said it showed there was no

had a low nirnout. At general elections it is usual to get threepolling booths, but on Thursday the turnout was only 63.7 per cent in Scotland and 58.8 in Wales. In Scotland six authorities swamped

Welsh devolution, some by huge as expected.

majorities.

Gwent produced just 9,843 devolution supporters out of 319.387 electors - 6.7 per cent of the total electorate. And backing was not much larger, proportionally, in South Glamorgan

No region or islands authority in Scotland was as anti as this. Lowest support came in Shetland, where only half the electorate voted and just 13.6 per cent backed devolution.

But one surprise in Scotland was that the expected north antra! split failed to mater Luse. The Highland Region voted - narrowly - for devolution. It had been

expected to go the other way. Equally surprising was that dominant Strathclyde Region, including Glasgow and quarters of the electorate to the along the Clyde, was only lukewarm in its support. It had been feared that the Strathclyde vote - almost half the Scottish electorate the voted Yes. and six No. All eight authorities. It voted Yes, but counties turned down not by such a large majority

World Markets 5-22

Labour must choose

BY MALCOLM RUTHERFORD, POLITICAL EDITOR

THE CHANCES of the Government's remaining in office beyond the next few weeks are remote, although it is hard to predict the manner of its going. The loss of the referendum in Wales was

a foregone conclusion. The result in Scotland is almost the worst that could have been imagined by the Government. There was a majority among those voting in favour of the proposed assembly, but only just. More than a third of the electorate

of minority government, that amounts to a rejection of the Scotland Act. The bravest course for the Government would be to resign and seek a fresh mandate rather than come to a messy end in Parliament. Barring that, however, Mr. James Callaghan, the Prime Minister, has three options.

stayed at home. By any standards except those

The first is to accept the defeat and to abandon the devolution legislation. To do that would be to risk losing the support of the nationalist MPs on which the Government has depended.

with the help of the Ulster Unionists, although it would be a close-run thing even if the Unionists always voted together and were prepared to support the Government on every

The second option is to seck to postpone the decision on what to do next. Mr. Callaghan may be able to get away with that for a while, but sooner or later he will have to declare his intentions. The nationalists, after all, can threaten to bring him down if he continues to

It is not a credible option beyond the next The third option is to try to go ahead with

the Scottish assembly, regardless.

Had the "yes" vote been slightly higher,

there is little doubt that that would have been

admission to the Official List of the

the preferred course. The Government would have argued that the majority was sufficient is spite of falling below the 40 per cent of the ectorate required by the Scotland Act, and might have succeeded in carrying the

Possibly that is still what Mr. Callaghan will choose to do. There must be a huge question mark, however, over whether he could take the House with him.

The Conservatives would oppose such an attempt to a man. So, probably, to judge by Mr. David Steel's initial reaction, would most of the Liberals. The Government would therefore be dependent on controlling nearly all its own supporters. Yet there are enough Labour opponents of devolution to make that a decidedly risky bet.

No optimism

The argument that a vote against devolution might bring down the Government would be unlikely to carry much weight. Some Labour MPs are already saving that, since a s election must take place by autumn at the latest, there could be little harm in bringing it forward.

Whichever course the Prime Minister finally takes, he cannot reasonably be optimistic about the outcome. The Government has had a bad winter because of industrial unrest. It has seen an important plank in its policy overwhelmingly rejected in Wales and barely accepted in Scotland.

Much evidence suggests that the two factors were related. The Government's unpopularity affected the devolution results.

There is no consolation in that. There is no comfort, either, in the fact that the Labour Party in Scotland and Wales showed itself hadly organised and divided in the devolution campaign.

THEY VOTED

SCOTLAND

l '		~~ , L	Tulbo		
AUTHORITY	TURNOUT	YES VOTES	NO VOTES	ELECTORATE	% voting yes
Borders	66.55	20,746	30,790	77,565	26.7
Central	· 66	71,510	59,105	197,772	36
Dumfries &	٠ .	•			
Galloway	64.2	27,162	40,239	105,202	25.8
Fife	65.4	86,252	74,436	246,097	35
Grampian	57.3	94,944	101,485	343,527	27.6
Highland	64.74	44 ,973	43,274	136,445	33
Lothian	65.9	187,221	186,421	567,255	33
Orkney Is	54.2	2,104	5,439	13,937	15.1
Shetland Is.	50.4	2,020	5,466	14,882	13.6
Strathclyde .	62.5	596,519	508,599	1,769,077	33.7
Tayside	63.1	91,482	93,325	293,188	31.2
Western Is	49.9	6,218	4,933	22,365	27.8
Total	62.9	1,231,151	1,153,512	3,787,312	32.9
		WAL	ES		
Clwyd	51.2	31,384	114,119	284,639	11
Dyfed	64.8	44,949	114,947	247,431	18.1
Mid	-				
- Glamorgan	58.85	46,747	184,196	394,264	11.85
- South					
Glamorgan	58.96	21,930	114,186	282,907	7.7
West	ER 8	80.000	100.004	ATE 034	10 ==
Glamorgan	57.7	29,663	129,934	275,853	10.75
Gwynedd	63.6 55.44	37,363	71,157	171,051	. 21.8
Gwent	55.44 66.2	21,369 9.843	155,389		
Powys		3.043	<u>43,508</u>	80,817	12.2
Total	58.8	243,048	956,330	2,056,349	11.9
		- :			

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The long war for a third London airport A 15-year-old closed shop dispute	Osimos s antobiography a	Gardening: Primroses and polyanthus
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Schlesinger International Management Limited announce that the Council of The Stock Exchange has approved an application for

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OVERSEAS NEWS

Spanish voters endorse moderate Suarez policy

day's general elections here. euphoric about the result. UCD UCD failed to obtain an absolute apparently lost a few votes to majority but collected sufficient PSOE but more to the regional majority but collected sufficient seats to form a workable minority government.

The King is expected to meet Sr. Suarez shortly to ask him to ing form a new government. The prospect of a renewal of the prospect of a renewal of the Suarez mandate for another four years pushed prices on the three Spanish Stock Exchanges sharply upwards. The Peseta also gained ground after having been mildly supported by the Bank of Spain to sustain a dollar parity above 68 peetas dollar parity above 68 pesetas to the dollar earlier in the week.

With counting almost com-plete UCD has emerged with 35 per cent of the vote and a proected 167 seats in the 350-seat Lower House of Parliament This is a marginal improvement on the party's 165-seat showing in the first democratic elections of June, 1977. In the Upper House the UCD obtained an absolute majority with 119 of the 208 seats. Meanwhile, the

parties. This was compensated for by a movement of voters away from the right wing grouping Coalicion Democratica, recently formed round the Alianze Popular of Sr Manuel

that the party's low key camproup Herri Batasuna which paign failed to impress potential picked up three seats.

to the party's 36-year-old leader Sr Felipe Gonzalez.

siderably improved its performance raising its projected number of seats from 20 to 22. The party claimed to have picked up votes from the Leftwing of the PSOE. At the same The PSOE lost ground to the regional parties both in the Basque country and in Andalucia. Analysts also believed time it prevented serious describes to the numerous parties fighting to their Left. These far Left parties fared worse than anticipated. The average of the parties of the parties fared worse than anticipated.

LOWER HOUSE (CONGRESS)

) PERCENTAC	3E 101E3	78
Party.	· Seats	%	Seats	% 3\$
UCD	165	34.7	167	
PSOE .	. 118	29.2	121	29
PCE	20	. 9.2	22	70
CD (AP)	76	8.3	9	. 5
CU	13	3.7	10	4
PNY	8-	1,6	. 8	. 1.5
UN	_	0.3	1 -	2
HB	. -	· <u>-</u>	3	. 1.5
Others :	10	13	9 '	· 12
hese floures ar	e still provision	nal and could	alter fractionally	<u>.</u>

These figures are still provisional and count after tractionary.

Socialist Party (PSOE) significantly failed to increase its strength as the main opposition.

The PSOE obtained a projected

These figures are still provisional and count after tractionary.

UCD—Union de Centro Democratico; PSOE—Partido Communista Espanol; CD—Coalicion Democratica (Incorporating Alianza Popular); CU—Convergencia i Unio (Catalan Conservative Party); PNV—Union Nacional; HB—Herri Batasuna.

Go-ahead likely for Veba deal

proposed last June by Deutsche BP and Veba, the West German Government-controlled energy group. The two companies had appealed to the Minister to overrule objections to the deal west German cartel office that lodged by the Federal Cartel it is prepared to give such office and Monopolies Commis-

Although Count Lambsdorff, who was in the U.S. most of this week has given no clue to his decision, hopes rose among the companies concerned after the Competition Department of the European Commission in Brussels yesterday said it had wound up its own inquiries into the deal.

The Economics Minister's approval, industry experts be-

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Our convenient location in the heart of Amsterdam is only one

reason, so many guests come

"home" to us again and again.

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standard of service

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IsWhere

Deutsche BP, for which a 25 per cent stake in Ruhrgas is the main attraction of the deal with Veba, has already told both the Brussels commission and the guarantees.

Devische BP and Ruhrgas from outvoting the other Ruhrgas

COUNT OTTO LAMBSDORFF, ject to firm guarantees of the which is exercised the 25 per the West German Economics- future managerial independence cent of Ruhrgas it wants to Minister, is expected to give his of Ruhrgas. West Germany's buy, as well as the holdings of consent next Monday to the largest natural gas importer and Ruhrkohle and a number of DM800m exchange of interests distributor.

groups including Texaco. At the heart of the West German official reservations to the BP-Veba transaction has been the fear that Deutsche BP's acquisition of a blocking minority of Ruhrgas could lead to the natural gas market being subjected to the interests of either the oil majors or of the coal industry, since BP worldwide is active in both

In addition to offering guarantees against any such anti-competitive influence on the Ruhrgas management, Deutsche BP and Veba have ben arguing that the 3m tonnes of crude which the German com-Deutsche BP has also said it under the deal is in the public is willing to abide by existing arrangements within the soarrangements within the so-Germany some additional called Bergemann pool, through security of crude supply.

in June on the first tour of a the Polish Government announced yesterday.

An official statement said the visit from June 2 to 10 would power of religion under the deepen "the Church's collabora- atheist Communist system. tion with the Socialist state."

But in agreeing to the June date, the Pope compromised former Catholic parliamentarian with the Pelish authorities. He Stanislaw Stomma described the gave up in Cheristical hope of June visit as "a reasonable comcoming to Poland for celebra-political significance." tions marking the 900th anniversary of the death of Saint Stanislaw, Bishop of Krakow, which was ordered by Polish

King Boleslaw the Bold.

to draw huge crowds in overwhelmingly Catholic Poland and demonstrate the continued

Gniezno in Central Poland, site of Poland's first diocese in the 10th century, Czestochowa, centre of the Virgin Mary cult

La Malfa fails to form a government

By Rupert Cornwell in Rome

Sig Ugo La Malía, the alian Prime Minister esignate, last night designate, last night abandoned his attempt to rebuild a Government majority. His failure pushes general elections this spring. The collapse of his efforts to solve the month old government crisis reflects the inability of Sig La Malfa, the first non Christian-Democrat to be nominated premier in 30 years, to break the dead-

The Christian Democrats have flatly dismissed the minimum demand of Sig Enrico Berlinguer, the Com-munist leader, for at least some left-wing independent

lock between the long ruling party and the powerful

The Communists in turn have rejected as insufficient the compromise offered by Sig La Malfa of a "directory" consisting of leaders of the five parties of the former parliamentary majority, that would meet regularly to review the

The next move is up to Sig. Sandro Pertini the President. But the chances of avoiding an early dissolution of Parlia ment, two years before its five year life expires in mid-1981 and only three years after the last inconclusive general elec-tions of 1976, last night looked slim indeed.

The President is expected after a weekend pause to invite another politician to make one last attempt to put together a government. The more likely choice remains a Christian Democrat, who would aim at recreating some form of the discredited centreleft formula of the 1960s.

In that case, eserything would depend or the Socialists whose support, or at least abstention, would be required. Such a step, however, could split the party down the middle and damage it grieviously.

Italian trade in deficit

By Our Rome Correspondent : FTALY'S HOPES of its first annual trade surplus since 1942 have been dashed by belatedly published figures for December 1978. These showed that the country recorded a heavy deficit of L545bn (£320m) that months making one of L348bn (£205m) for the whole of

The final result contradicts assertions, including one from outgoing Prime Minister Sig. Giulio Andreotti, that Italy had capped its impressive financial recovery last year by reporting a surplus on its

physical trade.

Nevertheless, the deficit is far below the 1977 shortfall of 12,461bn : (£1.45bn), and only a fraction of the £5,563bn (£3.2bn) in the economic

crisis year of 1976.

The December deficit possibly contains the seeds of a future weakening of Italy's trade position, given that 1979 is likely to see a surge in imports to maintain the recovery of output.

Carter talks with Begin fail to break deadlock

A SECOND ROUND of crucial initiative, which received a Mid-East talks between President serious setback when the Israeli Jimmy Carter and Mr. Menaheim Begin, the Israeli Prime Minister was declared to have been "serious, wide-ranging and useful" but according to a White House assessment, still failed to bridge the gap dividing Israel and Egypt on the terms of a peace treaty.

A further meeting due yesterday afternoon between the U.S. and Israeli leaders was cancelled, so that their respective delegations could review what was said in the morning for signs of possible compromise. However, Mr. Begin was due

to see Mr. Carter again last night. Officials on both sides Washington has been viewed as ing a sham document."

yesterday put into effect new petrol pricing rules which should result in almost as steep

an increase in domestic prices

as if Federal controls were re-

which is not subject to Congres-

BY DAVID BUCHAN IN WASHINGTON

BY RICHARD NATIONS IN BANGKOK

ened its diplomatic offensive,

dismissing Chinese proposals for

negotiations and challenging the neutrality of the U.S., Japan

and Thailand in its border war

total and unconditional with-

drawal" of Chinese troops in

"Only when these demands are met will the Vietnamese

tions between the two countries," the note said. Hanoi's demand that China

withdraw all its invading forces

with China.

Vietnam.

companies, and the U.S. will

unblock \$80m in Chinese assets

frozen in this country since the

moved entirely.

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. Department of Energy higher costs throughout the oil

The Department's action, controls over oil pricing. This which is not subject to Congressoption is still open to the Presi-

sional approval, allows refiners dent, who must decide by this to add a larger portion of spring whether or not to end,

generally higher refining costs prolong, or merely phase out to petrol prices rather than to Federal controls and who is

other products, such as home currently weighing up the poli-heating oil. Previously they have been compelled to spread quences of such a decision.

the next five years in settlement and other economic accords

of \$197m in claims by American between the U.S. and China.

VIETNAM YESTERDAY hard- according to an official commen-

vietnamese Foreign Another radio editorial Ministry in a note to China attacked "Ambiguous statements demanded the "immediate, coming from Westernaments total and unconditional actions of the company o

side be ready to negotiate with shortly after Mr. Deng China to restore normal rela- Xiaoping's visit to the U.S. and

product range

to take place in Washington skirted this attempted publicity restriction by giving Israeli reporters an optimistic view of his preliminary talks with Mr. Carter late on Thursday night.
This contrasted sharply with
the Israeli Prime Minister's chose not to speculate on what statement on his arrival earlier

Washington petrol price move

The Department has empha-

sised that its new policy, known

as the "gasoline tilt" plan, has

to be seen as an alternative to

the option of removing Federal

U.S., China claims settlement

CHINA WILL pay \$80.5m over step to the negotiation of trade ted with a Communist country.

China is to pay its first \$30m in cash on October 1 this year,

two countries broke off relations in 1949.

The agreement came at the The agreement came at the

end of four days of negotiations release the smaller amount of apparently receive a flat mini-by Mr. Michael Blumenthal, the blocked Chinese assets in full— mum of \$1,000. Thereafter, for

Vietnam rejects talks proposal

tary read over Radio Hanoi yes-

terday, which characterised

Peking's proposals for negotia-tions as an attempt to "fool

Tokyo and a number of western

capitals defending the Chinese

war of aggression on Vietnam."

the Chinese invasion came shortly after Mr. Deng

that the White House had despatched Mr. Michael Blumenthal, the Treasury

The editorial pointed put that

up its war of aggression."

world public opinion and cover in Peking.

days after Chinese troops each other.

and the rest in instalments up single claim being made by the

to 1984. Though China is only Bolse-Cascade Corporation which

prevented Egypt and Israel rom agreeing to a peace treaty by the original deadline of last Premier made it clear he would December. The two have been negotiate directly only with President Anwar Sadat of at luggerheads over the possible link between a bilateral peace Egypt, while Mr. Sadat had left treaty and autonomy for Gaza Strip and West Bank Pales negotiations to the prime minister Mr. Mustapha Khalil. tinians, and also over the status of the proposed treaty in rela-tion to Egypt's commitments to From its Arab neighbours.

The White House was sought to impose an almost total news blackout on the talks which it had hoped would be held in the seclusion of Camp David. But Mr. Begin, who wanted the talks to the place in Washington Mr. Carter and Mr. Begin may

Mr. Carter has said he may consider asking President Sadat or his Prime Minister, Mr. Mustapha Khalil, to join them. might happen if these talks break down. Mr. Carter's invitation to Mr. Begin to come to the cannot be pressed into sign-doubted, however, whether Mr. Begin would agree to negoa last ditch effort to breathe The stumbling blocks appear tiete directly with anyone less life into the Mideast peace to be the same as those that than Mr. Sadat.

Under the "gasoline tilt"

formula, as outlined by Dr.

Schlesinger earlier this week,

could rise to about 75 cents a

gallon from the current average

of about 63 cents in a year or

two. This estimate does not

include the impact of the latest

round of oil price increases

announced by the prome of the

A larger increase, however, is

anicipated in the price of

Some 300 American companies

and individuals have filed com-

pensation claims against the

Peking Government—the largest

Thalland also came under

strong attack from the Viet-

namese Communist Party news-

Bangkok was collaborating with

Peking to supply the Khmer Rouge insurgents in Cambodia.

Meanwhile diplomats here-report a luli in the fighting

entered Vietnam.

producing nations,

From his new home in Qom, Iran's holy city, the Ayatollah said stocks already in Iran should be destroyed. These stocks, held in newly constructed cold stores, are believed also deal with the issue of oil from the Sinai, which has assumed greater importance for to be still relatively high. Israel since its supplies were cut off from Iran. Last year Iran imported some 170,000 rons of red meat, half in the form of frozen lamb, making If the current talks progress, it Australia's blugest custom for lumb and mutton. Meat con-

> 1971-72, just before the oil boom, red meat imports were only 21,000 tons.
>
> The main purpose of the Ayatollah's directive is to main. tain the momentum towards an Islamic Iranian society, reversing the headlong westernisation which, though firmly established, aroused considerable dis-content among the less privi-

sumption, and thus imports,

have soared in recent years. In

Khomeini

prohibits

import of

frozen meat

AYATOLLAH KHOMEINI YES

AYATOLLAH ARRANGIAN yes-terday banned the import into Iran of frozen meat on the grounds that the animals were not slaughtered in accordance

with strict Islamic provisions

The move will severely his Australian and New Zealand

Although there have been no official statements on the subject of food and drink prohibitions, pig products have largely disappeared from hotel and leaded regular petrol prices restaurant menus since the revolution, three weeks ago, Alcohol also is virtually un-

obtainable. Despite the present good posi-tion of meat stocks, the absence of frozen meat imports could within the next six months cause food shortages with considerable political repercussions for the new administration. Approximately 25 per cent of red meat requirements are imported, with suppliers barely keeping up with the growth in

Mutiny setback for Amin in

east Uganda

By John Worrall in Nairobi

PRESIDENT Idi Amin suffered another major blow yesterday when a mutiny broke out at the military barracks in Tororo, in East Uganda near the Kenya border. Tororo is a military centre and air force base.

U.S. Treasury Secretary, in the deal was said to be the most each additional \$1,000 of claim Peking. It is the necessary first favourable the US has negotia-made, it will get \$410. Exiles in Nairobi said offices and men of the air and seaborne battalion at Tororo had joined the other mutincers and Uganda exiles now occupying an extensive area of territory in south Uganda. There had been heavy fighting in the town betw the mutineers and men loyal to, President Amin, but it is not The official Vietnamese comknown whether the mutineers mentary also condemned the ceremonial March 1 hoisting of the fiag over the U.S. embassy had taken over the town, as was

claimed. The Nairobi exiles said officers at Tororo were urging Dr. Milton Obote, the former president to return to " lead his paper Nhan Dan, which reinforced charges levelled on Thursday from the Hanoibacked Heng Samrin Government in Phnom Penh that

people." AP writes from Nairobi: President Amin announced in Kampala yesterday that he was putting emergency reserves of police, prison officials and former servicemen into the fight against the rebels.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rate \$365.00 per annum. Second class postage paid at New York, N.Y. and at additional mailing centres.

The two official bodies have now both approved the final form of an understanding between Deutsche BP and Ruhrkohle, the big West German hard coal group which is elso - a Ruhrgas shareholder, whose effect will be to prevent

Pope for Poland in June WARSAW-Pope John Paul could take on political signifi-If will visit his native Poland cance by symbolising the con-

Communist country by a head. But the Government has reconof the Roman Catholic Church, ciled itself to a visit expected

> Polish church officials were not available for comment, but former Catholic parliamentarian

political significance."
The Pope will tour Warsaw, The Government feared that in Poland, and Krakow, the celebrations from May 6-13 Reuter

was an "unchanging principle" Caracas delays oil price rise

Holland, the Defence Ministry decided to back off from applybelieves. The U.S. tank is powered by turbines while the ing a \$1:20 per barrel surcharge for its 1.2m barrel per day West German one has the more crude oil exports until April, when supply contracts come up for price revision, Kim Fuad The order is a boost for European arms manufacturers although earlier Holland opted for a U.S. aircraft, the Lockheed

President Carlos President Carlos Andres
Perez yesterday cited contractual obligations as the reason
for delaying a move on prices.
saying that "if we wanted to
hike them for March we would
have to violate contracts."

Venezuela sells about 65 per cent of its near 2m barrel per day exports of crude oil and refined products through two year supply contracts with major international oil companies that operated in Venezuela until the 1976 nationalisation of the industry. These contracts call for quarterly revision for prices of crude and monthly changes for refined

Objection to

By Our UN Correspondent

THE South-West Africa People's Organisation (SWAPO) objected yesterday to the proposed inclusion of British communications technicians, West German medical personnel and Danish logistics men in the United Nations force that would maintransition to independence.

At the same time, Romania informed Dr. Kurt Waldheim, the Secretary-General, of its reluctance to supply a contin-gent for the force. Dr. Waldheim was expected to turn instead to Yugoslavia.

ARBUTHNOT GOVERNMENT SECURITIES TRUST LIMITED

Daily Valuation and Dealing

Following the recent heavy demand for the Arbuthnot Government Securities Trust Limited, the Directors will deal in the shares of the Company on a daily basis as from Monday 5th March, 1979 until further notice.

Interim Dividend and Forecast

Blumenthal, the Treasury around Lang Kon where large Secretary, to Peking only a few forces of both armies confront

The Directors are pleased to declare the first interim dividend of 6.25p per share and forecast that dividends for the year to 31st July 1979 will total at least 12.5p per share.

Estimated Gross Dividend Yield (at the offer price of 97p xd*)

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Dutch choose W. German tank

BY CHARLES BATCHELOR IN AMSTERDAM

HOLLAND yesterday opted for Krauss-Maffei of Munich for 445 a West German tank, the of the German tanks to be Leopard II, to replace its delivered in 1982 to 1986, the present agoing generation of Cabinet said. Nearly F1 lbn of British, German and French the value of the order will be

The decision is a blow to the Chrysler Corporation of the U.S., whose XM-1 was the other

The Dutch will place a modified. Fl 2.4bn (\$1.2bn) order with delivery.

carried out in Holland. A major reason for the choice was that the German tank is already fitted with a 120 mm cannon. The U.S. tank has a 105mm cannon and would have to be modified. This would delay The Dutch order is relatively small, but Holland is the first NATO country to order replace-

ments for its tanks now in use, and the decision is expected to influence a number of other NATO countries.

Orion, instead of the French-built Breguet Atlantique to replace its marine reconnais-

consists of the Leopard I, the British Centurion and the

The Dutch reputation for technical expertise and for driving a keen bargain could be an important influence on other NATO members who, with the NATO members who, with the clearly waiting for a special could be reputation for the track due.

sance fleet.

Jurek Martin adds from
Washington: Mr. Clifford
Alexander, the U.S. Army The Dutch tank fleet currently

Secretary, yesterday publicly acknowledged engine design problems with the XM-1 tank and said that he was uncertain if the troubles were soluble. Mr. Alexander pointedly refused to endorse a position recently taken by the army staff that "none of the problems are programme stoppers." He said

familiar diesel engine.

exception of the UK and France, panel's report on the tank, due may well follow the lead set by later this month. Yemen ceasefire agreed

BY OUR FOREIGN STAFF

NORTH AND South Yemen Kuwait on Sunday, have agreed to a ceasefire to Each side accused the other come into force at 0600 GMT today in the war that has been going on for a week along their

by Syria and Iraq. The leaders of both countries agreed to consider special territory. arrangements for the with-drawal of troops from the border region at the emergency meeting of the Arab League in forces.

of starting the fighting. South Yemen said that its forces reacted to a North Yemeni border, according to the Iraqi attack but that a dissident North News Agency. The leaders of Yemeni group — the National the two countries accepted the Democratic Front — was responceasefire after joint mediation sible for the capture of several border towns and of the occupation of areas of North-Yemeni

North Yemen said that three of its border towns were captured by regular South Yemeni

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HOW THE LOCAL PARTIES REACTED TO THE DEVOLUTION VOTING FIGURES

Grampian

SCOTLAND'S YES OR NO Shetland

Galloway

YES,bu

Scotland still arguing over

close result

BY RAY PERMAN, SCOTTISH CORRESPONDENT

AFTER the close referendum will meet tomorrow and next result in Scotland, both sides in the devolution campaign were bitterly divided last night over what it meant.

Yes campaigners said the overall majority for devolution meant that the Government must still attempt to get the Scotland Act through Parlia-ment. Those on the No side said the failure to satisfy the 40 per cent requirement meant that the proposal should be

abandoned. The two main parties on the Yes side will consider their next moves this weekend.

The Scottish National Party's policy-making national council, meeting in Dundee today, is certain to call on the Government to attempt to push the Act through Parliament. It will instruct its 11 MPs to make the

issue their top priority.
Mr. Donald Stewart, MP for the Western Isles and the party's Parliamentary leader, lermed the 40 per cent rule an Scottish spokesman and Conserattempt to block devolution. Britain had always accepted a simple majority, even by only

Mrs. Margo MacDonald, senior vice-chairman, said that the party would insist that the Yes campaign had won and that the Government must abide by its lution to Scotland.

the campaign, is likely to go through considerable internal debate before deciding its atti-

The party's Scottish executive land was governed.

weekend's annual Scottish Conference in Perth will see the issue debated in public.

Mrs. Helev 'addell, Labour's

Scottish secretary, said that the Government should still try to get the Scotland Act through the Commons, although the party recognised that that would be difficult, with opposition from backbench Labour MPs.

Mr. Donald Dewar, MP for Glasgow Garscadden, and a strong supporter of devolution, said that he would not decide immediately. All MPs should think hard and consult their constituents before committing

Labour opponents of devolution such as Mr. Tam Dalyell, MP for West Lothian, and Mr. Brian Wilson, chairman of the Labour Vote No Committee, will argue at the conference that the Scotland Act should be aban-

vative MP for Glasgow Cathcart, said the referendum showed that there was no mandate for such an important constitutional change.

Only one person in three in Scotland had supported the establishment of a Scottish assembly. The Government

election pladge and bring devo-should drop the idea.

lution to Scotland.

The Labour Party, split in Tory MP for North Angus and Mearns, who campaigned for devolution, said the vote should not be the end of attempts to change the way in which Scot-

Tarling loses fight against extradition

Brothers International, part of the Slater Walker empire, has because they acted for Haw Par lost his two-year legal battle in the past or were involved in extradition

Mr. Merlyn Rees, Home he said.

Secretary has rejected his final. He has faced extradition appeal and can see nothing to since a warrant for his arrest second in October 1976. justify withholding his surrender to the Singapore authori-

tively minor company law charges, relating to the 1972 penalty is two years' imprison- were thought to be immaterial.

ment on each charge.

Singapore police officers are expected to arrive in Britain soon and he could be handed over within 10 days.

MR. RICHARD TARLING, anyone to represent him at the former chairman of Haw Par trial. Most of the advocates in Singapore are disqualified either the Haw Par inquiries. Others just don't want to be involved,'

was issued in October, 1976. His prospects, however, brightened considerably last Mr. Tarling will now stand April when the Law Lords pore Government against decision of the Queen's Bench and 1973 accounts of Haw Par. Divisional Court to dismiss five In the UK the charges would serious charges involving con-carry a maximum fine of £400 spiracy and dishonesty. At that but in Singapore the maximum time the five remaining charges

Mr. Tarling is bitter that the Mr. Tarling said last night: Home Secretary has not used his "There is now no other course power to intervene on those open to me and I don't expect minor charges which arose out Mr. Rees will be walking on the of his association through Haw road to Damascus. I am confi- Par with Mr. Jim Slater. Mr. dent about the outcome of the Slater was charged by the Singapore police but was cleared on

Mr. Tarling, who is married, with two children, said last night that his legal costs so far Mr. Tarling has not yet found were more than £100,000.

Moratorium declared on Bibby debts

BY PAUL TAYLOR

BIBBY LINE, the Liverpool- funds for loan-rescheduling. based bulk shipping company is Bibby is understood to have the first company to take ad-loans of about £35m outstanding vantage of the Government's to British shipbuilders. The scheme of a three year mora, company said yesterday that the

Turnbull Scott Shipping is also understod to have reached agreement on a similar basis although the company said yes- reached with Turnbull Scott is lit of paperwork to do" which will delay final announcement the companies have reached of the details.

Moratorium offers have ben ment agreements. made to a number of other shipping companies under the scheme announced by Mr. Ed. 1976. Although it had a positive mund Dell, the then Trade Sec-retary, in May last year, but outflow on loan repayments none have taken them up so far. In order to qualify for Gov-of debt could avert a financial ernment assistance shipping crisis. companies must prove that in spite of short-term liquidity problems caused by the shipping recession they become don Smith, one of the first viable companies. They must also prove that they have been under the scheme, has made unable to find other sources of alternative arrangements.

torium on debts with UK ship moratorium would avoid the yards.

need to sell ships on to-day's depressed market and thus

avoid massive redundancies.

The preliminary agreemen understood to cover four of the company's vessels. In both cases similar overseas debt defer-

companies to apply for aid

Heath defends use of income policies

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

incomes policies yesterday and Sir Keith Joseph.

beating inflation. men at the London Hilton Hotel, about their relative position in he returned to the themes he society.

Chelsea speech last year.

tarism and support for incomes society.

MR. EDWARD HEATH, the policy was seen as an attack on Conservative former Prime the views of Mrs. Margaret Minister, defended use of Thatcher and her policy adviser,

He told the conference that criticised the "present fashion He told the conference that able emphasis" on control of the recent industrial troubles money supply as a means of were not a reaction to wage eating inflation.

At a conference of businessintense feelings by some groups
ien at the London Hilton Hotel

developed in his controversial Chelsea speech last year.

His criticism then of mone-tary policies to solve these problems could work only in a closed could work only in a closed

Welsh Labour Party faces bitter inquest

BY ROBIN REEVES, WELSH CORRESPONDENT

THE GOVERNMENT'S devolu- dominated Welsh politics for early general election," he tion proposals for an elected the past 50 years. assembly in Cardiff were rejected by nearly 47 per cent of the Welsh electorate in the St. the Welsh Labour Party's plat- Parliamentary Labour Party, David's Day referendum. In a form, endorsed by party con- said Labour campaigners for the low turnout of only 59 per cent ferences over the past 13 years. assembly were very disappoint less than 12 per cent voted in Severe recriminations seem cer- ted, but the result had not been

Only 243,048 voted for the assembly compared with 956,330 to one against the Government's buted to the six Welsh Labour devolution proposals.

counties voted in favour. Even ment line. the nationalist stronghold of Although there was never

much hope among campaigners for the assembly that they could reach the 40 per cent vote in favour, they had sought to win a bare majority. The extent of the Welsh electorate's rejection for Government policy. has surprised even the most experienced observers.

The result is a major setback for the Welsh nationalist cause, morale of grass-roots Labour through a special select com-but it is an even bigger defeat activitists. "It is likely this mittee of the House of Combut it is an even bigger defeat activitists. for the Labour Party, which has collapse could be repeated in an mons.

The proposal for a Welsh assembly was a central plank of Anglesey and chairman of the tain, particularly since the unexpected. "It is easier to do party's failure to rally its tradi-tional supporters — half the dum I seriously doubt whether against—a ratio of nearly four Welsh electorate—will be attri- a referendum is the best method Not one of the eight Welsh the official party and Govern
He was in

Mr. Leo Abse, MP for Ponty-Gwynedd in north-west Wales pool, one of those who cam-voted two to one against. In paigned vigorously against voted two to one against. In paigned vigorously against solve, remained, the Anglicised counties of devolution, said the result Mr. Nicholas I Gwent and South Glamorgan, showed the leadership had been sition chief s had identified the assembly wholly with the nationalists and Plaid Cymru was now "doomed."

Mr. John Morris, QC, Secretary of State for Wales, said the result was a very serious defeat

Mr. Gwynfor Evans, president of Plaid Cymru, blamed the outcome on a complete collapse in

Mr. Cledwyn Hughes, MP for of deciding a serious constitu-

He was in no doubt that the devolution debate would con-tinue in Wales. The problems the assembly was designed to

Mr. Nicholas Edwards, Oppo sition chief spokesman the vote was more than seven to completely out of touch in pro- Wales and leader of the Conser-one. Completely out of touch in pro- Wales and leader of the Conser-moting the assembly. Voters vative campaign against devoludust should be allowed to settle Welsh electorate had The decisively rejected separatism. In the longer term, he said some of the problems high lighted by the pro-assembly campaign, such as the lack of democratic control of nominated bodies, might be

Post Office and Bank study fiasco

THE POST OFFICE and the Bank of England are jointly to overhaul their working arrangements in the wake of the flasco in the Bank when the two recent Government stocks were issued.

Several thousand tions were not received in the Bank until second post on the closing day and were excluded from the allotments.

Bank and Post officials have held a series of meetings this week over the postal delays, which led to a storm of complaints from applicants who thought they new issue. The results of the talks have not been disclosed. as investigations are continuing, but there is a possibility that bottlenecks occurred both in the postal sorting system and at the Bank.

The episode at the Bank, which included scrummages closing time, has been taken up by the Wilson Committee investigating the workings of the City.

Sir Harold Wilson said at a dinner in Merseyside last night that his committee had asked the Governor of the Bank of prepare a paper on whether there was a case for an alternative or supple-mentary system for issuing

ON WOUNDINGS

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Gross equivalent to income tax payers

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Invest now by filling in the coupon and sending your cheque direct or send for further information or call at your local Provincial branch.

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Over 190 branches throughout the UK

for big deal with China

major coal mining contracts
with China have been boosted
by Industry Secretary, Mr. Eric
Varley's visit to Peking this
week. This emerged yesterday when Mr. Variey toured the Datong coal field in north China where Britain is seeking two contracts for developing coal mines and establishing a coal laboratory.

He announced that a delegation of coal experts and financiers, led by the National Coal Board and S. G. Warburg. would visit China soon to dis-cuss financing. They will also advise the Chinese on marketing their coal abroad.

It would appear that Mr. Varley's delegation, which includes Mr. John Mills, a member of the National Coal Board, has broken through the impasse surrounding the sub-stantial contracts for consultancy and mining machinery. The value of the contracts would be well above the £100m of mining equipment deals lauded by Britain in China last

Originally, the Chinese Ministry of Coal wanted to balance the cost of the new mines by selling 5m tons of coal a year to Britain in return for the contracts but it now seems that this hard line has been softened following the UK delegation's visit to Peking. China apparently accepts now

that Britain will not import assembled a possible credit Chinese coal but instead will arrangement to finance the give advice on marketing coal around the world. The Chinese have apparently accepted too. that they would do better to ment being sought by Mr. Var-control their coal exports them-selves, rather than parcel them be completed this week.

BY JOHN ELLIOTT travelling with the trade delegation headed by Mr. Eric Varley, Industry Secretary. from Datong, China.

out to other countries for pos sible resale. Speaking in Datong after visiting the Silaogon coal mine, Mr. Varley said: "There is no question of Britain taking coal and they asked us instead for our advice and expertise in distributing the coal around the world. and we shall give them that." In the Silaogon mine, Mr. Varley saw equipment installed in 1974 by Dowty Mining, Dowty

Meco, and Anderson and Strathclyde. The mine director said the British machinery worked well. The Datong field employs 7,700 miners and produces about 22m tons of coal a year, with reserves of 10bn tons. The delegation to be sent from Britain will be made up of

four croups. There will be a technical team from the National Coal Board and its consultant: marketing experts from Inter-Continental Fuels part-owned by the NCB: mining equipment manufacturers who also have a delegation in China this week: and the financial com-munity, to be led by S. G. War-burg who, with Morgan Grenfell, Lazards and Rothschilds, have

Negotiations on the main economic co-operation agree-

Lottery proposals condemned

PROPOSALS by the Royal Com- good causes" would kill off the local instant lotteries with a been given a real chance to national lottery system, have prove itself. been condemned by the Association of Metropolitan Authorities. have been sent to the Home ciation's 77 member authorities mission's criticisms of local

mission on Gambling to replace local lottery system before it has

The association, whose views A large majority of the asso- Office, argues that the comin London and the other metro- lotteries were unfair because politan areas run lotteries and municipal lotteries were in an fear that a national lottery "for experimental stage at the time.

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Hopes boosted British Airways buys 19 Boeing 757s for £300m

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT



Royce RB-211 engine.

The order, the first for the type, was signed by Sir Frank McFadzean, British Airways chairman, and Mr. Tex Boul-Boeing president, pictured above respectively left and right with a model of the

The 757 is expected to make its first flight about the end of 1981 and enter service in summer 1983 on UK and European routes. It is intended to replace Tridents, which are to be retired. progressively over the period to - already operating, and it has the

ever, with purchases of seats, liner of comparable size and the UK.

BRITISH AIRWAYS signed a galleys, navigation equipment, performance on the routes for 5300m contract with Boeing of ground support equipment, which we need it." support equipment, the U.S. yesterday to buy 19 hangars, a simulator and air-757 short-to-medium-range air-liners powered by two of the Costs, the airline's total invest-ment in the 757 fleet over the next few years is likely to approach £400m.

Sir Frank said that the choice had been made after an exhaustive examination of all other available aircraft. The Boeing 757 was established beyond doubt as being

the right aircraft for the job."

"It is the right size; slotting in between the smaller Boeing 737s we are buying and the larger Lockheed TriStars we are right economics.

British Airways initial order "It will have the lowest seat-

The 757 will seat up to 200 passengers in a high-density lay-out, but will normally carry 186,

with 12 first-class seats. The Rolls-Royce Dash 535 engines are developed from the RB-211s that power British Airways' TriStar fleet. Rolls-Royce share of the deal is expected to be worth about £100m.

Dash 535s will also power the 21 757s for which Eastern Air Lines of the U.S. is expected to sign a contract within a few

Much of the equipment for the British Airways aircraft, and for its ground support will also be placed with British com-panies, so that, including the engines, at least a third of the covers aircraft and spares. How- mile cost of any short-haul air- £400m is likely to be spent in

Benn's Times proposals 'mean State control'

Governmental interference with Many people expected that over to a Ministry of Truth and freedom of newspapers was the UNESCO commission would tell us that we had been granted made yesterday by Lord shortly seek to justify govern- a new freedom."

McGregor, chairman of the last ment control of the Press and A national body with powers Royal Commission on the Press. the content of broadcasting as over the freedom of the Press national pressures could help identity," "cultural integrity" formation of a "Ministry of and "political cohesiveness" Truth " whose practical purpose in developing countries. be suppression and

Lord McGregor, professor of social institutions at London University, particularly con-demned the proposal by Mr. Anthony Wedgwood Benn, the Energy Secretary, that Times Newspapers should be taken into control of the BBC. This, he said, would bring a national newspaper under direct Govern- of Journalists, he said, appeared ment influence for the first to be mounting a campaign to

Lord McGregor said the free-dom of the Press was manaced tives and outsiders established on one hand by "industrial to uphold standards in the pro-snarchy" which prevailed in fession. In its place, he said, Fleet Street, and on the other the NUJ appeared to be con-hand by attempts of Communist sidering a statutory body, and Third World countries to The NUJ's ideas were similar set up an international policing to those advocated by Mr. Moss organisation for the world's Evans, general secretary of the

Nations Educational, Scientific to a Minister. and Cultural Organisation to "Such thinking is danger-establish a "world information ously prevalent among people

End hereditary

SIR HAROLD WILSON yester-

day suggested that hereditary

peers should be disqualified

from voting in the House of

The former Prime Minister

said that, instead, they should

he allowed to stand for election

in the Commons without giving

Recent appointments to the

Lords, Sir Harold said in the new Financial Weekly news-

paper, emphasised the new role

in which the chamber was pro-viding itself capable. New peers had arrived between 1964-70 and

1974-76 bringing with them a

lifetime's experience in manage-

ment or trade unionism....-

up their titles.

peers' Lords

vote-Wilson

STRONG condemnation of cised by the developed nations.

Anthoritarians believed that these aims were "weakened or print newspapers.
even undermined by free criti"Mr. Benn's de
cism of governments," Lord the BBC and The McGregor said.

"I discern similar tendencies of thought at home."

NUJ blamed

In Britain the National Union destroy the Press Council, the

Transport and General Workers' These countries wanted to Union for a standing commisgive new powers to the United sion on the media, responsible

This was intended to who wish to liberate the Press overcome the "cultural im-perialism" alleged to be exer-owners. "In reality they would hand

A national body with powers could be used to achieve the fend a claim by a Sunday Times printer for payment of average ends desired by Mr. Wedgwood Benn, including setting up of a earnings and not a minimum national printing corporation, under Government influence, to

"Mr. Benn's desire to twin the BBC and The Times would reduce the number of independent sources of news and comment, and bring for the first time in this century in peacetime a national newspaper within the direct influence of the Government."

Lord McGregor was address ing Leeds Chamber of Com-merce. He said that most politicians were dedicated in principle to a free Press, but they regarded the existing one as a conspiracy against them and their party. Some politicians wanted to

shackle and control the Press. But some, often shocking, irresponsibility had to be tolerated as the price of liberty. The best safeguard for Press freedom was a strong determination by the Press itself to conform to the rulings of a strong

Press Council, and thus prevent

establishment of statutory

controls.

Labour MP dies in road accident

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

for North East Derbyshire, and one of the most colourful members of the Commons, was killed in a road accident yesterday. Mr. Swain, 67, was driving his wife's car when he was in collision with a National Coal Board lorry near Staveley,

Derbyshire. He was dead on arrival at But Sir Harold strongly opposed abolition of the Lords. Chesterfield Royal Hospital: He said: "With the torrent of legislation to which we have A veteran miners' MP, he had held the North East Derbyshire become accustomed since the seat since 1959. His majority war, under Governments of both there in the October 1974 clecparties, there is more need than His death adds to Mr. Callaghan's difficulties in the Commons and means that Labour is now in an overall ver for a revising chamber and -however inconvenient this may be for any Government-for suggesting second thoughts to the Commons, not least when legislation is being carried through in a heated or crisis

minority of 16 in the House. There are already two other by-elections outstanding. At Liverpool, Edgehill, left vacant by the death of Sir Arthur Irvine, Labour has a majority of 6,171 and at Chipping Barnet. the seat held for many years by the late Mr. Regionald Maudling, the Conservative majority Although North East Derby-

shire is a traditionally safe Labour seat, the majority now

MR. TOM SWAIN, Labour MP looks slightly more shaky in the light of the big Conservative gains at the by-elections in Clitheroe and Knutsford on Thursday. But it would need a swing of 10.1 per cent to unseat Labour in Mr. Swain's consti-A burly man who spent many

years in the pits, Mr. Swain was

one of the most popular figures in the Commons. During a period of unemployment, he once took up fairground boxing. A Left-winger, he fought with the International Brigade in Spain. His volatile temper often got him into trouble in the Commons. He was once accused of pulling the tie of Mr. Norman Tebbit, Conservative MP for Chingford, and of advancing on

another Conservative MP "with arms failing like a windmill." When two gas bombs were hurled in the Commons in 1970, he dashed across the Chamber to trample them out and had to be taken to hospital, severely

Always proud of his mining origins, he once turned up in the Commons on Budget day wearing a miner's helmet and

Lord Peart 'to recommend big comparability rises'

civil servants should be paid within the next 12 months. Unions estimate the study shows rises due averaging 26-36 per

Union leaders regard the com-

mitment as important, but the two unions taking selective strike action over pay, made it clear after the meeting with Lord Peart and senior Civil Service officials that it would not be enough to call off the action. The move, and the comparability study promised to public service manual workers, will greatly strengthen claims by nurses and teachers for the restoration of their comparabiity studies dating back to 1974.

On that basis, the nurses are seeking 15-25 per cent, and the teachers up to 36.5 per cent. Lord Peart told Civil Service union leaders that he was pre-pared to commend to the Cabinet full implementation of the settlement due on April 1 next

Municipal Workers' Union regions have voted to accept the

proposed settlement to the local authority manual workers

Mr. Charles Donnet, GMWU

it was clear that the bulk of the

membership recognised the importance of the comparability

be brought into proper relation-

ship with national average earn-

ings. The public sector workers are being offered nine per cent

now and the first stage of the

comparability award in August.

in all the unions involved

should be known next week and

yesterday, an unofficial shop stewards' call for a 24-hour

total ambulance strike received

Printers' claim

TIMES NEWSPAPERS can de-

rate during his period of notice,

a High Court judge ruled yester-

At a private hearing, Mr.

Justice Drake allowed an appeal

by Times Newspapers against a

High Court Master's decision

last week that they had no argu-

Mr. Derek Robinson, a lino-

type operator, is backed by his union, the National Graphical

Association. It has been esti-mated that if he wins, Times Newspaper could face a bill of

about £200,000 in pay to other NGA members in the same

able defence to the claim.

only limited support.

'can be

defended'

Results of voting on the offer

LORD PEART, the Lord Privy was not complete. He said the Seal, said yesterday he would financial implications of the Seal, said yesterday he would financial implications of the recommend to the Cabinet that settlement were complicated, the agreed findings of a pay that details would be discussed comparability study for 600,000 with the unions next week.

The discussions had been helped by the "responsible attitude" of those unions which had not taken industrial action. He deplored action taken by the Civil and Public Services Association and the Society of Civil and Public Servants. "I must emphasise that the progress we are making is in spite of it not because of it."

In trying to give enough to isolate the two vaions taking action. Lord Peart and the officials were careful not to commit the Government before probably in the next two weeks. particularly because of the embarrassingly high rises of 45-50 per cent estimated to be due to some senior grades.

Strike continues

In the talks next week, union officials will still be looking for president of the Giargow Bar accomplishment on the implementary of the Giargow Bar Association, said in a telegram a commitment on the implemenyear.

He gave no timetable for the opposed to the increases, on strike action in the Scottlish cause full evaluation of the effect on pensions but, of the Pay Research Unit a commitment on the increases, as to the Prime Minister that the strike action in the Scottlish courts could lead to a break-down of the effect on pensions but, of the Pay Research Unit more importantly, to secure the not called off.

change of Government after the

Mr. Gerry Gillman, general secretary of the Society, wel-comed the Government's readiness to negotiate as a helpful step forward. Strike action, however, would continue because the shape of staging was not resolved and no substantial affer

had been made. Mr. Alistair Graham, deputy general secretary of the CPSA. said there could be no question of his union's action being called off until there was a complete package" to put to its executive.

The move, however, is likely to increase pressure among the more moderate members of the two unions for the action to be

The general secretaries of the three other main Civil Service unions said important progress had been made and there was now a good basis for further

pegotiations. Mr. Ross Harper, former

Bus drivers threaten **GMWU** accepts national strike 9% offer

BY NICK GARNETT, LABOUR STAFF

and further industrial action is being threatened by bus drivers ancillary staff in all nationalised and public service bus operations.

national industrial officer, said Transport Workers' Union delegates representing drivers in the National Bus Company and related operations are seeking powers to call the strike following a decision study by which their pay could by the Department of Transport not to support the union's claim for an independent inquiry into

> Senior national union officials expect the call to be repeated by shop stewards representing busmen in the municipal authorities, and that industrial action would also encompass the passenger transport executives. Such action would involve about 150,000 drivers, ticket collectors, and depot workers.

The nationalised bus companies, which were due to settle at the beginning of this month, have offered 6 per cent which rejected. The companies are prepared to discuss productvity, study. related to one-man buses, which could yield further payments.

NATIONAL one-day strike sions for the low paid. They were due to settle in January.

stewards in the municipal authorities meet on Tuesday. The passenger transport executives negotiate independently but none have so far

A delegation of bus employers on Monday. They are likely to will meet Government officials emphasise that they do not believe ther can settle within

the pay policy.

Mr. Larry Smith, the union's national passenger transport secretary, said yesterday that industrial action would be simed at forcing the Government into agreeing on an independent inquiry. The bus companies have said they are prepared to co-operate with an inquiry provid-ing it was sanctioned by the

Mr. William Rodgers, Transport Secretary, has written to Mr. Smith, however, declining the delegates yesterday formally to support the busmens' case for some form of comparability

The busmen are seeking an inquiry which would compare The municipal authorities are their pay rates with other profes-offering a similar amount, in signal drivers, including large. accordance with Government drivers who secured rises of 22 pay policy, and special provi- per cent earlier this year.

Triumph production stops CAR ASSEMBLY work at BL's section to assembly work to Triumph factory in Coventry boost production. They said the

machinists.

More than 2.500 assembly lai<u>d</u> off. The machinists walked out on Monday when about 40 refused

vorkers at the plant are now Motors' AC Delco car compo-

stopped yesterday because of a management had broken an strike over job mobility by 300 agreement on manning levels

and labour mobility.

Production workers at General nents plant at Dunstable voted yesterday to end a week-old strike. They resume work on to move from the transmission Monday.

Healey receives TUC **Budget suggestions**

Budget priorities to Mr. Dems
Healey, the Chancellor, yesterday. They will follow up some
of the main themes at a further
meeting next week.

The Government and unions
providing positive structural
assistance to more rapid growth
in the UK economy."

The Government and unions
would continue discussions "to
work out in more detail the
policies required to achieve an 1979 economic review, which argues that the essential objective is for the Chancellor to commit himself to a 1979-80 growth rate of at least 3 per

The TUC leaders urged further action to take low-paid workers out of the income tax net entirely. A theme of the economic review is that personal allowances remove very poorest from taxation and that after last year's progress on a reduced rate band, the Chancellor should now "make a real increase in personal allowances." The TUC team also returned

to a familiar theme, import controls. Import penetration will be the subject of a discus-sion paper tabled by Mr. Healey when he meets the unions again next Friday.

Other papers are being prepared for the meeting by the Treasury on economic prospects on the basis of unchanged policies and EEC financial arrangements. The economic review argues

that temporary and selective import controls might be applied to give appropriate industries "breathing space" to meet competition from imports. "High and increasing import penetration is not just a symptom of industrial decline

Improved child benefits, assistance for one-parent families, pensions, more help for the nnemployed and more

spending on health, education. and housing were emphasised as social priorities. The team pointed out the central role of public expenditure in the economy and the trade union movement, and emphasised that the expenditure plans in the Government's 1978 White Paper were the minimum

necessary to maintain growth and meet need. The TUC wants improvements worth £128m in long-term supplementary benefits and a £20 bonus to old-age pensioners next Christmas that would cost

The economic review notes the importance of the proposed annual national economic assessment between the Government and both sides of industry and "attaches importance to the fact that all factors will be taken into account in the economic assessment."

There was no precise arithmetical relationship between, for example, getting price rises down to 5 per cent, the economy growing at 3 per cent, and a particular level of pay settle-

TUC LEADERS presented their of temporary and selective easy answers to the problems of Budget priorities to Mr. Denis import controls based on indus-

economy which will provide our people with high real incomes, jobs and leisure and a just Hazel Duffy writes: The latest figures from the Confederation of British Industry's pay data bank show that there have been

989 pay settlements during the current wage round, covering nearly 2.5m people.

Of these, 45, covering 1.7m people, have been under private sector national agreements, in chiding some by wages councils. cluding some by wages councils, and some have used the low-pay

exceptions permitted by the White Paper. The remaining 944 settlements cover 720,000 people. people, have been for 10 per cent or less. Of the 64 per cent of settlements for 5 per cent or less, more than half also have a self-financing productivity deal attached to them, and the 26 per

artached to them, and the 26 percent of settlements between 5 and 10 per cent include about a third with productivity deals. The number of settlements concluded is well behind the number normally concluded by this stage of the wage round. Claims covering 5.9m people. Claims covering 5.9m people have been submitted, of which half also ask for a reduction in. the working week,

Little evidence has arisen of pressure to re-open negotiationssymptom of industrial decline In conclusion, the review from those who settled earlier but it is also a cause. A policy recognises that there are "no in the wage round."

 IJ_{ij}

INSURE

THE WEEK IN THE MARKETS

nmen Gilts lead the way again

The gilt-edged market conthe final public horrowing plans forced Hoover to cut its total payment by around a fifth and EMI is threatening a final dividend cut as a result of serious problems in North America. of Government after profit-taking set in. On Thurster buyers, who were the first into the gilts market at its lowest point, have also been the first point, have also been the first to take profits. y of the Society a point to 13 per cent, leaving to some extent the government's be a point to 13 per cent, leaving to some extent to some ex negotiate 25 4 hely ward. Strike action is build continue he

LONDON

ONLOOKER

a made.
Listair Graham.

Secretary of the Control it still some way above what the could be no one market is discounting. re could be no quest it still some way above what the union's action money market is discounting.

If until there is and then lent money at this rate and then lent money at this rate are package. To be unable in order to discourage the Mr package to be to the discount market the stime. acte, however is discount houses from pushing assepressure among a term.

So the market is left worbling in the action of the action is swinging a point this way

and for the action his about, swinging a point this way eneral secretaries or that and back again in its her main Civil search for a base level on which her main Civil Sen to trade until the Budget. Now and important properties an exceptional interest rate in made and there is rise has been reversed, the vital cond basis for the market is likely to good basis for the market is likely to be the size and plausibility of Savage import penetration has

The excitement in gilt-edged

to some extent rubbed off on equities at the beginning of the week as the reverse yield gap, unusually wide at the beginning of the month, began to close. Institutions seem to have been making some attempt to keep their portfolios balanced by committing new money to equities as well as to gilts; it has made a change to see bluechip stocks, rather than secondliners, in particular demand. While gilt-edged ended the week in the traditional Friday afternoon attitude of anxious expectation, waiting for the announcement of new tap issues, equities were trying to push higher after the disappointing dividend news from two major

EMI scanned

535.5

78.58

206.6

375

.79

481

142

190

62

648

525

280

342

114

77

425

378

92

433.4

220

63

217

AR

178

27

458

55

54

250

76

49}

325

170

48

64.64

companies on Thursday.

MARKET HIGHLIGHTS OF THE WEEK

Price Y'day

484.6

71.40

290

-71

148

720

540

500

92

342

110

76

Change on Week

+3.60

-84

+40

+30

÷25

-16

+50

+34

+35

The EMI Board made it clear at an institutional investors' meeting yesterday morning that it was not prepared to pay an uncovered dividend for a second year running. Management was reluctant to discuss what it might pay as a final but the group left serious doubts that the total would be maintained even on full cover. EMI. by extension, is clearly very uncertain of the medium term outlook.

Difficulties in the vital North American scanner market, where the medical authorities have been forced to cut capital expenditure, have captured most attention. Interim scanner sales have been halved, trading losses amounted to £9.4m and there are scant signs of a recovery. EMI's new 7070 recovery. is understood operate faster than General Electric's 8800 but the group is to rush potentially important product

onto the market. Beyond that, the music and American popular record

Big domestic and overseas demand

Sluggish trading; lower \$ premium

Merck Inc.'s bid lapsed on M.C. ref.

Increased bid from Olympia & York

Increased offer from Sime Darby

Dis. 1st-quarter figs./price freeze

Following gilts

Investment demand

Counter-bid from Comet

Press comment

Dividend warning

Brokers' circulars

Institutional support

Sharply higher int. profits

Possible reconstruction

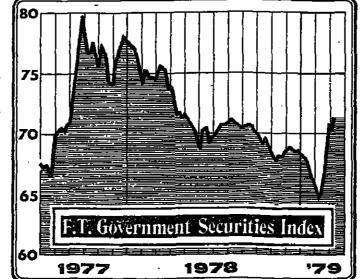
Dividend-boosting rights

Capital proposals

Persistent investment demand

Better-than-expected results

Better-than-expected results



leisure interests are achieving annual profits, before interest, of £40m but the market is now fully aware of how much fashion can dictate these operations. The announcement that Paul McCartney, a major profit earner for EMI in one form or another since 1962, has switched to the CBS label for North American copyright was another blow. The knowledge that U.S. artists have recently accounted for 84 per cent of the

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

(Durable)

Cons. (Non-

Durable)

500-Share

All-Share

Govt. Secs. 70.03 66.65 65.17

Fixed Interest 70.12 67.23 66.02

Indust. Ord. 478.2 460.7 453.0

Gold Mines 175.4 181.0 176.4

charts, against only 50 per cent four years ago, is an indication of how hard a UK record group must work to develop talent in the world's largest record market.

NatWest's promise

In common with Barclays the week before. National Westminster Bank came up with an uncommonly good set of figures last Tuesday. In a year when average interest rates were virtually unchanged NatWest managed to boost its pre-tax profits by 25 per cent to £297m. Like Barclays, NatWest is

benefiting from a much lower bad debt charge reflecting its much improved lending experience. In previous year's Nat-West's profits had been unduly depressed because it had to ake big provisions to cover its involvement in the property crisis of the mid-1970's. Prior to the property collapse, NatWest the biggest bank Britain.

Do (Ex \$ pm) 119.4 123.5 120.2 Composites pleased Dealings mkd. 6,488 5,316 4,823

The three major composites, Commercial Union, General Accident and Royal all had reason to feel pleased with last Capital Gds. 237.70 226.93 223.14 vear's results. The CU and GA both turned substantial under-217.19 208.28 200.76 writing losses into small profits, the first time for a few years 221.65 209.53 205.13 that these companies have Ind. Group 227.30 217.51 212.55 broken even on underwriting. 255.71 245.36 240.24 previous year's underwriting Financial Gp. 182.46 171.89 167.36 profit, recording a substantial 236.15 226.24 221.53 £26m. All three had useful increases in investment income 52.72 51.43 51.83 had sterling remained weak.

Pooh's corner

ONE THURSDAY, actually it was last Thursday, Winnie the Pooh was walking down Wall Street humming a little hum Christopher Robin had taught Tum ti tum ti tum tra la la la la, he had a lot of stocks and shares and haif a street in Buenos Aires."

Pooh did not want to own half a street anywhere but he thought owning stocks and shares might be fun. Many of the tall buildings around him had been built by people who had had fun owning shares and anyway Pooh remembered someone had told him, shares make money. Now Pooh had never learned the secret of. making money but Christopher Robin said his daddy knew a man who made money and he would find out how to do it.

"With money," thought Pooh, "I can fill my shelf with honey." He stopped at a sign-post which said "stocks and shares" and pointed to a door with the name New York Stock Exchange above it. As Pooh was stepping through, who should be walking out but Owl.

"Hello, Owl. I'm going to own stocks and shares and make a lot of honey." Owl shook his head gloomily. "Wouldn't do that if I was you. Leading economic indicators fell 1.2 per cent in January—third monthly drop in a row. Means recession. Should wait a bit if I was you, everybody's going to sell shares for a month or two because," after all. Market was in the tank he puffed out his chest, yesterday because everybody

"interest rates haven't peaked

Pooh blinked. Leading what? Interest rates? "But Owl, I was talking to Eeyore the other day and he said stocks were cheap. he started to cry."

Owl preened his feathers. "I've just put out a shouted Pooh. He thought Pola-report on that. It's true that roids-lived in the frozen north. A stocks aren't dear, but you see they are going to get cheaper. You'll make a lot more honey if you want because the technicals are struggling against the

NEW YORK

JOHN WYLES

fundamentals and once everybody has got used to the idea that rising oil prices are going to make inflation worse and once they are sure there is going to be a recession, then they'll stop selling stocks and you will be able to buy at the bottom of the market. Timing is all. Must go."

Pooh's head was spinning. Maybe Owl was right. Anyway. it was 11 o'clock, he was hungry and he still had a few pots of honey on his shelf.

This business of buying shares was more difficult than catching a heffalump, he decided as he turned to leave. But suddenly Rabbit came bursting in. But it was a strange looking Rabbit ticker tape around his neck, wearing an odd blue uniform with thin stripes on it. "Hello Pooh, must rush," shouted Rabbit heartily. "I have to buy some shares for some pensioners. Mr. Begin's coming

thought he was being very rude to Mr. Carter.' 'So this is a good time to

buy shares," asked Pooh hopefully. "Oho yes." said Rabbit. "Strong as an ox, this market, He said if I bought now I could but you must be careful what make a lot of honey and then you buy." He drew Pooh into a corner. "Polaroid's the one," " Polaroids." he whispered. squeaky voice suddenly asked, What is a Polariod, Pooh?", and looking down Pooh saw that he had been joined by Piglet. "Just a minute," said Pooh picking up a pink newspaper. "It says here that Polaroid is a growth stock which shrunk this week because it only made 28 per cent more money in 1978 than in 1977." Pooh had a. vision of 28 per cent more honey, "and it says that Polaroid once cost 98 times more than it earned in 1972 and now it only costs 10 times more than it earned last year. Come on

Piglet. So Pooh walked into the big noisy room and he bought some Polaroids and then he hought some Eastman Kodak because somebody said that was a good idea too. By the time he had finished he owned something called a portfolio which a man with a picture of galloping bulls on his hat said was very promising. It included names he had never heard of and some he could not Anheuser Busch. Eli Lilly, Hewlett Packard, Xerox

"Silly old Bear." murmured Christopher Robin when Pooh had returned to the wood with his portfolio. But was be?

CLOS	ING INDIC	:E\$
Monday	821.12	- 2.16
Tuesday	207.00	- 14.1
Wednesday	818.82	+ 1.8
Thursday	3 15.84	÷ 7.0
Friday	815.75	- 0.09

law and order if it's Ind. Ord. Index

BOC Intl.

Brown (].)

Burton A

Glaxo

Govt. Secs. Index

Gold Mines Index

Caledonian Hidgs.

English Property

Guthrie Corp.

MFI Furniture

NatWest Bank

Redman Heenan

Sunley (B.)

Lyles (S.)

Imperial Group

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March 3 1979

NEWS-

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INSURANCE OFFERS Schlesinger

Arbuthnot. Vanburgh Life Target Langham Life S & P Gartmore M & G 10 Britannia 15 Craigmount

UNIT TRUST AND

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 9.3.79,

Terms (years) 3 4 5 6 7 8 9 10 Interest % 121 13 13 131 131 131 131 131 131 Deposits to and further information from The Chief Cashier. Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC

Brighter earning prospect for Australian metals

Among the latter, copper has now reached a best-ever U.S.\$1 per lb compared with the 1978 average of 62 cents. In part this reflects the fall in the value of the dollar because sterling copper prices are far short of the record of just under £1,400 per tonne reached in 1974. But

it is nickel and tin that figure fear that Western Mining may largely in this week's results. of the world's major producers of nickel, has reported earnings of A\$8.04m (£4.49m) in the six months to December 31 which compare with A\$5.33m a year ticipate in the coming era of ago. The improvement stems much higher-but still realistic from a 47 per cent increase in —metal prices that should sales but, because nickel prices develop in the 1980s. remained depressed during the period, revenue rose by only 26

This year, however, the nickel market is looking rather better and Western Mining comments on a strong demand which, against a background of reduced world production, should bring nickel supply and demand into better balance this year.

Meanwhile, nickel prices are now just over U.S.\$2 per lb. This is only a few cents better than the 1978 average but it is worth pointing out that a rise of 10 cents on the price of nickel adds almost A\$8m to Western Mining's revenue.

Nobody expects Western Mining, or any other nickel producer, to make a fortune from nickel this year, but a higher dividend is in prospect thanks to the Australian company's rising revenue from gold and aluminium. An increase in the dividend rate from 3 cents to, say, 5 cents would still leave the shares with a meagre yield of under 2 per cent

However, Western Mining shares are not bought for income, but for the company's outstanding long term growth prospects. These include the copper-lead-zinc-silver Wilga (previously Benambra) prospect in Victoria which could be developed in about two years, the virtual free carried interest of 75 per cent in the A\$320m Yeelirrie uranium venture in Western Australia and the huge A\$1bn-plus Olympic Dam copper-uranium prospect at Roxby Downs in South

Western Mining, however, is in much the same position as willing, or able, to generate the

THE WARM wind of change huge capital funds involved. should make even more Meanwhile prospective partners interesting reading in line with are already queueing up for the continued recovery in metal Olympic Dam and there is the

KENNETH MARSTON

have to part with too much of Western Mining, which is one its stake in the vast project. Even so, the shares must still rank as an essential for investors who, perhaps with their children in mind, intend to par-

In fact, there is a need for a powerful new Australian mining finance house in addition to Conzine Rictinto, which has quite enough on its plate at the moment, and Broken Hill Proprietary which has to devote

so much of its resources to the big business of steelmaking.

force has been the contribution

In the current half-year to the Associated Minerals beach sand operation should be clawing its way back to profitability in line with its product prices, notably that of rutile which has picked up considerably over the past few months. Beliambi coal should do better

when the Commonwealth levy on coal exports is lifted at the end of June. The rising copper price should mean profits again at the struggling Mount Lyell opera-tion in Tasmania and also lead to the re-opening of the group's What intrigues investors, how-

ever, is the group's continuing reorganisation coupled with its sound asset base and good cash position. Expansion is scented in the wind, if only because in order to achieve increased Australian ownership of its equity CGFA could make acquisitions there via share

been mooted that a major merger with the multi-metal Peko-Wallsend might be possible. At all events the situation is sufficiently intriguing to A possible candidate could deter holders from parting with be Consolidated Gold Fields' 70 their shares despite the modest yield which would still be under 5 per cent if, as seems possible. half profits announced this week the current year's dividend total is raised to 18 cents from A\$2.79m a year ago. The driving 13 cents.

PROFILE HOOVER RAY MAUGHAM

COMPANY

ABOUT four years ago, Hoover managing director Mr. Lloyd was reflecting last week, "we were the thirtieth most profitable company in Europe on a return on sales basis." That status has entirely disappeared for Mr. Lloyd was surreying the wreckage of a year when profits, before exchange losses, slumped from £13.7m to £5.64m and in which margins crashed from a 1973 peak of more than 17 per shareholders, if not expression of this decline is the decision to cut the dividend from 14.820 to 120 per share.

The group like the rest of the British white goods industry, has proved particularly vulnerable to potent Italian import penetration. The power of Italian producers like Indesit is such that Hoover was able to push up prices by no more than 8 per cent in a year when costs rose by 12 per cent. "The 4 per cent margin differential on sales of more than £200m is why, to put it crudely, we are £8m down," Mr. Lloyd explains.

City analysts calculate that UK profits amounted to £1.2m in the first quarter and dropped to £800,000 in the second where they stabilised in the July-September period before falling away to a mere £300,000 in the final three months of 1978. Since Hoover found that dealers started re-stocking in July and August and a 5 per cent price rise was introduced in October,

ket must be particularly galling.

group is perfectly prepared to admit that with Spanish manu- needed this year. facturers such as SER and the Yugoslav Gorenje washing determined assault on the British market the problems will not simply evaporate.

Hoover at the most popular segment of the range which seems reasonable enough but the Italian manufacturer also reflect another £60 per unit. "Because Italian washing machines," Mr. logical." Lloyd points out, "there is perhaps no margin on the cheaper Their profit objective may be different from ours," he adds mildly Perhaps because the Italians

compete against Hoover in the important German and French export markets, the group is anxious not to lay a dumping charge against Indesit and others. The accepted euphemism is "unfair pricing." UK regional director Mr. Peter Goode defines this "as an attempt to destroy a manufacturer's volume base which is his home market." Claiming 31 per cent of the British market for automatic matic washing machines (against 35 per cent), there is clearly some way to go before Hoover's home ground

admit that the Italians are very ment is under the microscope.

a downturn in the last few efficient producers." The determonths at anything like the mination to compete on the severity suspected by the mar-same terms forms one leg of Hoover's defensive strategy. In The board is quite candid its apparent willingness to wear about depths of this trough. a hair shirt so publicly, the "These are the poorest set of group looks to be attempting to results we've had for many convince its workforce, recently years," says Mr. Lloyd and the shorn of 535 jobs, that further redundancies may very well be

Although some 2,000 tumbledryers are manufactured at machine range poised for a Merthyr each week and high growth is expected in this and the dishwasher market, Hoover has turned its back on any Hoover believes that price major new product launches, rather than quality is the root Over the past three years, the of Italian success and its own U.S. parent (which owns 55 per failure. Indesit apparently com- cent of the British group) has petes at a £10-£15 discount to steadily gone back to a single product—the vacuum cleaner. Mr. Lloyd denies that the UK company has been forced to retails a very similar model adopted in Ohio but "there will cent to just 2.4 per cent. For which undercuts Hoover by be no major new products until we have shown we can recover the cost difference can only be margins on what we produce a few pounds between the two now. In my book, that seems

The other arm of Hoover's recovery strategy is pointed at an approach to the Government and the trade association, The Association of Manufacturers of Domestic Electrical Appliances, for some form of aid and joint resistance to imports.

Consumer spending is expected to remain firm at least until the middle of the year, the French operation at Dijon has already absorbed heavy redundancy costs. Australia is expected to "come good" after the Yen's rise and dumping accusations had persuaded the Japanese to back out of the market and a 4 per cent washing machine price increase was introduced at the beginning of is the month. But a solution to Knocked from under its feet.

"In all fairness," Mr. Lloyd remains the acid test and, probconcedes, however, "we have to ably for the first time, manage-

corporation tax* on the income

be minimised. The success of this

policy is illustrated by the Fund's

The net income from the units

reinvested in the Fund so adding to the value of the units. The

number of units will not change

The current estimated gross annual

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and the income from them can go

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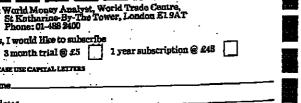
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Australia itself: it has the opportunities for major mineral development but lacks the money required. Australia wants a 50 per cent-plus domestic ownership of mineral resources (75 per cent in the case of uranium) but it is very doubtful whether the country is

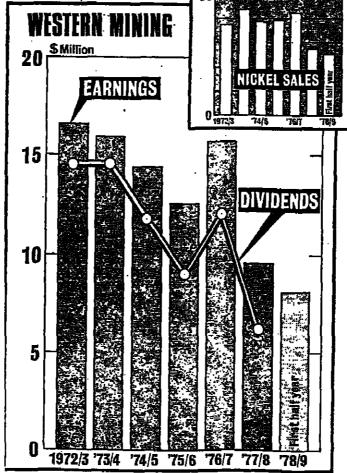
Australia

that is blowing through base It has been estimated that of 53 per cent-owned Renison metal markets has been accom- Australia will need over A\$6bn tin producer in Tasmania, pospanied by further good results in development finance over the sibly the world's finest tin mine. from the metal producers this next few years, this excluding. In the current half-year to week, notably those in Austra- the A\$3bn required for the June 30 Renison should again do the Their current earnings North West Shelf gas project, well while of the other interests

MINING

per cent-owned Consolidated Gold Fields Australia, First have risen to A\$4.88m from Gunpowder copper mine.

Just what the future holds is anybody's guess. It has even



TARGET GILT FUND

This could be an ideal moment to invest in Britain's first gilt-edged unit trust. the adverse effect of the charge to

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out of which the Managers was pro-qualified agents.

The Managers massive the right too tooc the offer before the date stated of the offer point varies by more than 25° s. After the close of the offer pages will be as abiable at the dark point income pressy as \$4.7 which be unpressed in the band and each year anniholdess will receive with a Managers' Report as title Augent a nationesed of acquirelessed income as at

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Name(s) in Full (Mr. Mrs., Miss) ___ Please write in Nack letters

Please for me have details of Target Mouse Exchange Scheme D Tuned Investment Scheme D Target Mouthly Savings Scheme I Do you skeady held Target Gilt Fund units? YES/NO

0 Total Funds under management in the Target Group £125,000,000

Giving away a house

BY OUR LEGAL STAFF

I was surprised to see under Giving away a house (January 27) that your scheme involves the creation of a trust for sale and the division of the equitable interest into shares which could then be assigned My accountants have advised a scheme on your lines, except that they regarded a definite amount of £2,000 for my wife and myself to transfer as preferable to your suggested fraction of the value. Could you please explain why you gave the advice you did?

It is unfortunate that the consequence of a continuing dialogue in these columns can well be that an early stage in the process is missed. We have not proposed that a series of gifts of parts of or interests in a house be made otherwise than behind a trust for sale. We do not think that the want of such a trust is necessarily fatal, but before August 15 is it correct tundoubtedly makes more to assume that no UK tax is difficult the argument that Section 44 (3) of the Finance Act I received £687.80—without 1975 does not catch the trans- deduction of tax. As this amount

disagreement with your accountants, but do not our-selves advocate the direct form of gift which you mention. The object of the trust for sale is to facilitate the machinery of transfer when dealing with real property, and to enable the problem of fluctuating realty values to be tackled, as well as to minimise the impact of the "Associated operation" risk. Residence

and tax

From 1966 until August 15, 1977 I was nov-resident in the UK and all income from my Treasury Stock was paid to me in full-without tax deduction. On June 15, 1977, while non-resident, I received £112.40 in full. As this amount was paid before August 15 is it correct payable? On September 8, 1977

Of national importance

Four years ago I received a legacy of some pleces of Georgian silver, six Adam chairs and a George III drum table. The solicitors told me that these articles had been classified as of national importance and that I wouldn't have to pay death duty on em. On the other hand I was told that I mustn't sell them or take them out of the country. From my own point of view I would rather pay the duty and free myself from this rather nebulous responsibility.

which you mention is if the Treatury has given a direction unde paragraph 13 of the 6th Schedule to the Finance Act 1975, r its predecessor, and required undertakings not to sell or take the chattels out of the country as a condition of making the direction. You should enquire of the executors' solicitors or of the Treasury to ascertain the precise form of the undertaking. You could elect to pay the duty or tax which would become due and discharge the undertakings. If no undertakings The only basis on which the were given you have no obligalegacy might have been ex- tion not to sell or transfer out empted under the conditions of the country.

actions. Thus we are not in is paid in arrears am I liable for only 1 month's UK taxi.e. from August 15 to

> The condition for exemption (in section 99 of the Income and Corporation Taxes Act 1970, and in the terms of issue of the particular stocks you have in mind) is that the beneficial owner be not ordinarily resident in the UK on the day on which the interest is payable.

On the assumption that you have been (or will be) regarded as ordinarily resident in the UK from August 15, 1977, you are therefore right about the June interest—but the September interest is taxable in full.

Damages for defamation I am a member of the New York State Bar who in recent

years has spent a considerable amount of time in London, but am unfamiliar with English law. On Friday, December 29 last, with £37.50 in my clearing bank current account, and a standing order of £37.50 due to be paid on January 2, I went into my clearing bank branch and personally gave them written instructions to reduce the standing order to £12.50. On Saturday December 30, I then wrote a cheque to a party other than the party to whom the standing order was to be paid for £21.60. The bank then disregarded my written instructions, paid the £37.50 on the standing order, and subsequently dishonoured the cheque for £21.60—as I just learned yesterday on receiving my statement from London.

What, please, are my rights?

What damages, if any, would I

No legal responsibility can be by the Financial Times for the enswers given in these All inquiries will be by post as soon as

and me? If the tree should cause damage, would me and my neighbour's insurance cover he invalid, because we have been told the tree is dying? Do you consider my neighbour and I are jointly liable? The cost of felling the tree account had sufficient funds to would fall on its owners, that is meet the amended (reduced) standing order and the third yourself and your neighbour, not on the local authority. It is party cheque, your bank was not in order in refusing to meet the possible that your insurance cover would be vitiated if you cheque. Your remedy is in damages for defamation, the fail to take proper steps to avoid damage once you know of the dangerous condition of the tree. estimate in the absence of full The same would apply to your neighbour's insurance—in each the dishonouring of the cheque. case assuming that the insur-The effect might be considerance policy covers damage of this kind. We agree that the

No permission ing for their proposals to meet for lamp-post

joint liability.

logic of the situation favours

if any suitable offer is made. I recently bought a new house Otherwise you should consult an on a small building development, the roads being unadopted. On returning home one evening I found that, without my being consulted in any way, a lamp-post had been erected next to my boundary wall, apparently on instructions from the County Council. Could you tell me what is my legal position? The lamp might constitute a trespass to your land, but it is likely that the roads on the estate are subject to an agreement under Section 40 of the Highways Act, 1959, in which case they are to be made up to adoption standard and fall to be treated as if they are highways. However, you might have claim against the County Countil for compensation under

least, yet not appreciated, within a frame of reference which no longer exists? It is a tough one, and upon the answer depends the repay-ment, next year, of the Young Loan of \$300m extended to Germany in 1930. In contrast to all those Chinese, Tsarist of exchange current when the Russian, and Bulgarian bonds payment in question becomes beloved of interior decorators. here is a historic claim on one

After the First World War the victorious powers sent Germany a bill of \$33bn. The notion that Germany could pay this vast amount lasted about a year. It evaporated over the next decade while Germany's hopeless condition was propped up with a number of loans, the most significant of which were the Dawes Loan of 1974 and the Young Loan of 1930. The Young Loan consisted of nine tranches in nine different currencies including one in Reichmarks. The repayment of this 51 per cent loan was pegged to the amount of gold purchased by nominal amount of each cur-

rency at the time of issue. After the last war, in 1953, the Governments of the countries involved in this loan came together in the London Debt ecreement and redefined the basis on which the loan should be repaid. The rold link was dropped. Instead, the U.S. dollar was adonted as the continnity factor between 1930 and

adopted as the basis of repay-

Volatile currency movements have played havoc with many international loans. After 18 years, experts are still trying to untangle the effect of currencies on the 1930 Young loan, writes Nicholas Colchester

Old and curious Young loan

volving most of the major Western Governments, will convene in Bonn on Monday. Over the next three weeks it will seek the answer to a riddle. Which among these countries has the currency which has depreciated

of the richest countries in the world. A number of alert investors will thus be in atten-

If the dollar had also been

But the agreement con-the following cryptic today. Should the rates of proviso: exchange ruling any of the stock exchange. currencies of issue on August 1, 1952, alter thereafter by 5 per cent or more, the instalments due after that date, while still being made in the currency of issue, shall be calculated on the basis of the least depreciated currency (in relation to the rate of exchange current on August 1, 1952) reconverted into the currency of issue at the rate

Till 1961 the proviso remained inoperative but in that year the D-Mark was revalued and this immediately provoked claims that the basis for repayment should now switch to this. the "least depreciated currency." The German counterclaim was that with IMF parities linking all currencies to the dollar and ultimately to gold, it was clear that the D-Mark had APPRECI-ATED and was thus ineligible as the new basis for payment. Believe it or not, it is to solve this 18-year-old argument that

In the meantime the situation has become even more confused. In 1971 the IMF parities lost touch with gold and subse-quently lost touch with real exchange rates until, in 1978, they ceased to exist altogether. While they lasted Germany insisted on using these official rates for repayments (as had been laid down in the 1953 Treaty). Moreover it specified the Belgian franc as the "least depreciated currency" because its official rate had not moved against the dollar since 1952.

the arbitral tribunal will sit on

Monday.

Following the disappearance of official parities Germany has continued to regard the Belgian franc as the appropriate basis 1930-right in line with the current quotation on the London

Bank Leumi and Rothschild disagree, however, and have bought substantial amounts of the hands on the strength of their convictions. They feel that the concept of "least depreciated " must apply to gold since gold lay behind the IMF partties and was the only universal vardstick against which currencies could be measured. This leaves the Swiss tranc as the least depreciated currency -vielding a current repusment for the sterling bonds of 1616 per

During the past week govern-ment officials from the U.S. France, Beigium, Switzerland, and the UK have been putting their heads together to decide what line they should pursee governments forced the 1953 agreement, it is governments which must now represent the interests of bond-

The Bank of England will be in Bonn as an observer-in the curious position of British government agency and paying agent for the defendant, Germany. The Bank for Inter-national settlements will be another observer. It is Trustee for the Young loan and has complained at the German formula for repayments, but because it was not party to the 1953 Lapdon Agreement it can only watch, wait, and lobby with the other hopeful investors.

The Tribunal is headed by a Finnish jurist and draws its members from the chief countries involved in the Young Loan. It first but in 1961 and has yet to resolve the problems dating from that time. Whether in three weeks it can now move beyond them to digest the colment until redemption in 1980 for the repayment. This implies system remains open to doubt.

Crunch claims

CURRENTLY THERE are more damaged cars and vehicles in daily use than is usual in this Regulations, and when the country—unless my observation owner can ill afford to do withboth in the City and outer out it whether for family or Surrey is non typical of the rest of Britain. Last Saturday morning in a shoppers' car park, on a quick count, around one in ten cars had bent wings, dented doors, twisted bumper bars.

The reason is not that the average citizen loves his car any the less, but that the joint effects of abnormal winter weather and the road transport strike have combined to create long queues for repairs. All stand, vis a vis his own insurers kinds of consequential loss- breach of this condition. The

over the country there have been many more accidents than usual, which would have put pressure on the motor repair industry in any event, while repairers have been unable quickly to get their hands on all the spares they need.

When a car is still safely driveable, and its damage does not make its use an offence under the Construction and Use business reasons, there is of course every incentive to go on using the car in its damaged condition until repairers can do the work. But there are both practical and consequential legal problems—for example, the damaged car may further deteriorate, so that the eventual repair bill is greater than it would have been had the work been put in hand straightaway.

How does the motorist then

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INSURANCE JOHN PHILIP

under his "comprehensive" policy-can he recover the extra cost of further repair? Or, if he is not insured for damage, but has a claim against another motorist, and therefore the latter's insurers, can he include this extra repair cost?

Taking the "comprehensive" policyholder first: he enjoys "all risks" cover subject to specified exclusions and particular conditions, so that unless insurers can point to a clause restricting their liability, his claim is good. even for damage aggravated by enforced temporary non repair.

In the "own-damage" section most "comprehensive"

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particularly loss of use, but also depreciation; in less consumer minded times it might have occurred to a few nimble witted claims clerks to argue that the word depreciation is apt to exclude aggravated damage, but not nowadays. There are of course almost as many differently worded consequential loss exclusion clauses as there are motor insurers, but I do not know of one that excludes

FINANCE AND

THE FAMILY

be entitled to? For example,

for the very genuine mental

distress this is causing me?

would I be entitled to damages

On the footing that your

quantum of which is difficult to

information as to the effect of

able or might be of no very

great consequence, although in

the case of a practising lawyer

it might well be taken to be

serious by reason of that fact

alone. You should write a letter

before action to the bank ask-

your claim in damages; and see

successfully claiming for mental

although the claim for damage

to your reputation is of a similar, and allowable, charac-

Liability for

A tree on the boundary

recently called in a tree

between my neighbour and myself had, with my agreement,

it by the local authority some

surgeon who considers it to be

tell me will the cost of felling

the tree be borne by the local

unsafe. Could you please

authority, or my neighbour

three years ago. My neighbour

a preservation order put on

a tree

distress in these circumstances

of the prospect of

Turning to conditions, almost exception motor policies have what insurers call a reasonable care condition; and many have also a roadworthy condition. The reasonable care condition speaks for itself—the policyholder has to do no more than is reasonable: so if he has to join a queue at any local motor repairers, and in policies insurers exclude various as practicable, he cannot be in

such aggravated damage.

roadworthy condition is usually more preremptory—the policy holder must keep his car in roadworthy condition. " non-comprehensive '

motorist, claiming for the cost

of damage repairs from another

the Land Compensation Act,

1973, so that you could ask them

either to move the lamp or else

to pay compensation.

motorist's insurers is not concerned with restrictive policy exclusions or conditions, but with the rules of law dealing with what lawyers call " remoteness of damage": as a general rule the wrongdoer is liable to pay for all damage which is reasonably foreseeable at the time of his act or omissionand I have no doubt that the courts, if asked, would say that, in recently prevailing con-ditions, it was so foreseeable that many a damaged car would have to continue to be used with some aggravation of damage, and that the original

wrongdoer normally would have

to pay.

I say "normally" because there is another legal rule which says that when the chain of act, then the original wrongdoer ceases to be liable. Remember the Construction and Use Regulations: arguably use in contravention of the regulations is a new act, breaking the chain of causation. Or, to put it another way, the original wrongdoer is entitled to say that he cannot reasonably be expected to foresee that his victim will subsequently aggravate his loss by a criminal act, and so is not responsible for the extra cost of repair that results.

Your Weekend E: Austria 27.00, Belgium 59.25, France 8.54, Italy 1,655, Greece 71.00, Spain 138.50, Switz. 3.36, U.S. 2.9175. Source: Thomas Cook.

Building

Society

Investors

K ! !

endention age. Not

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ALLIANCE Society's launch of a new **TERM SHARES** EAMONN FINGLETON

Alliance alternative

escalator" bond is good news for many savers. It is the first time that a society of the Alliance's £1.414bn) has offered the attractive combination of a premium interest rate with the facility for savers to get out early in an

The bond is geared to run for cash-in is clearly appreciated. five years but can be cashedafter the first year on three months' notice. Interest is Alliance's move was followed paid yearly on a rising scale: each year's interest is made up of the ruling basic building society savers' rate plus a taxhard to beat. paid bonus starting at } per cent at the end of the first year and rising to 3 per cent after the fifth.

The idea is similar to National Savings Certificates but until recently the only vehicles in the building society world for term money were fixed term shares where you were locked in for the full period.
The nearest most of the major

building societies come to the Alliance's deal is a four-year term share where you now get per cent over the ruling basic building society savers' rate. The Building Societies' Asso

ciatica requires all its major members to be in line on savings interest rates for terms up to four years—so the Alliance's bond is outside the association's guidelines because of its five-

Judging by the success of Savings Certificates with not only high rate taxpayers (for

drawal are also less attractive: bond's anniversary.

whom the tax-free status of the bonuses is particularly National important) but with basic rate taxpayers, the facility for early

t would be no surprise if the soon by other members of the association—though competitors will find the Alliance's bonuses

was started in January by the averages much more than 7 per Britannia, which is offering a cent over the next five years, the similar bond with somewhat return to a basic rate taxpayer lower bonuses. The Britannia's will be less than for Alliance arrangements for early with investors.

you have only one opportunity each year to get out-on the The Britannia, however.

accepts as little as £500 compared to a minimum of £1,000 at the Alliance. With the 18th issue of Savings Certificates,

you have the advantage that the interest rate, which works out at 8.45 per cent tax-free over thefull five-year term, is guaranteed not to change. And you can get your money out at any time on only a few days' notice. But the maximum investment is only £1,500. And if the basic The trend towards escalators building society savers' rate

ALL THE FIVES: HOW YOUR MONEY GROWS

The returns you can get on five-year investments where you retain the right to withdraw your money early.

Both the Alliance and Britannia pay the interest each year; you do not Certificates until you cash in. Britannia 18th issue get the returns on National Savings

escalator4 Savings Certificates† 9.75 11.0 11.1 * The rate, which is free of tax in the hands of a basic rate taxpayer,

assumes the main building society savers' rate will remain at its current the escalator rates.

Money Monitor

Last call Interest rates are falling

like a stone and if pensioners are thinking of boosting their income by buying an annuity, they should act now. Annuity rates are linked to medium term interest rates, but the reaction time of many life companies to interest rate changes is often a fortnight or so. Thus if a company has not yet cut its rates from the near-record levels reached a month ago, such action must be imminent. Considering the size of the

fall in interest rates, annuity rates are going to be slashed. It will not pay to wait until passing a birthday to get a Most companies hold a quota-tion for a few days.

Equitable Life, the company which tops both lists (right), is based at 4 Coleman Street, London EC2R 5AP.

Tender years

The Inland Revenue has blocked a potentially lucrative tax avoidance device using life policies on the lives of young children, writes Eric Short. In a statement of practice

BEST ANNUITY RATES Gross yearly payments for an invest-ment of £10,000. Figures are those notified to Money Management magazine by Thursday.

65-YEAR-OLD MEN: Equitable Life Eagle Star English Life Association of RNPFN* AS YEAR-OLD WOMEN

Eagle Star Sun Alliano Life Association of

issued this week the Revenue says that tax relief on premiums on life policies cannot be granted to children of "tender years," since they would not fully understand what they are doing.

Under new tax arrangements concerned paid no tax. Then £2,424 a year,

the parent, or more usefully the grandparent, would give the children the money to pay the premiums. If the gifts were within the Capital Transfer Tax exemption limits there would be

no tax on them. Now relief will not apply, even if a child under 12 is paying out of his own locome. Neither will tax relief apply once the child reaches the age of 12. But there are some transitional benefits.

First, policies taken out before last Thursday are not affected. Very few life companies, however, have yet issued life policies on lives below age 12: they were waiting that April 6 hefore making the till April 6 before making the

But all is not completely lost, for the life companies if they act promptly. The Revenue is act promptly. The Revenue is allowing a transitional period up to September 1, 1979, and for policies taken out before that date, the tax relief may be granted once the child reaches

Investors willing to make gifts to children will have to continue to use the existing method of taking out a policy on their own life, in trust for the child.
This is effective in getting
around CTT, but can be expensive for elderly grandparents. This blocks clever schemes There is, however, an improve-plained by general insurance ment in these schemes as a brokers in which children's lives could be insured. The exemption limit of £2,000 The exemption limit of £2,000 for CTT purposes will now apply the premiums would qualify for to the net premium, so the in-tax relief even though the child vestor is effectively gifting vestor is effectively gifting

maturity value of £3,384 at the end of 5 years. To: LANCHAM LIFE ASSURANCE CO. LTD. FREEPOST, NW4 1YB. TAX ADVANTAGES TOO If you are a basic rate tax payer you will receive your (wish to invest £ maturity value completely tax free. If you pay higher rate in a Langham 5 Year. Guaranteed Growth Bond. tax you will be liable to pay some tax on the growth of your investment. Full details are available on request. SURNAME (Mr, Mrs, M/s). ALSO PROTECTION FOR YOUR DEPENDANTS If a bondholder dies before the end of 5 years then his FIRST NAMES dependants would receive the amount of the original investment plus 11.1% compound growth per annum ADDRESS from inception to the time of death. Langham Life Assurance Company Limited Langham House, 27 Holmbrook Drive, Signed: Hendon, London NW4 2NX, Tel: 01-203 5211 FT2 Langham Life is a member of the Life Offices' Association.

GUARANTEED FOR 5 YEARS CERTAIN

EVEN IF INTEREST RATES FALL!

This is equivalent to a gross COMPOUND rate of 16.57% per annum

to basic rate tax payers or a guaranteed capital gain of almost 70% over the period.

Now you can invest as little as £1,000 or as much as If you are over 18 years of age, simply fill in the coupon

£50,000 in a Langham 5 year Guaranteed Growth Bond and attach your cheque for the amount you wish to invest.

and be guaranteed 11.1% per annum compound Your bond document will be sent to you as soon as

YOUR SAVINGS AND INVESTMENTS 2

layed havoc It 18 years. After the stampede, gilts are now looking uneasy, writes Martin Taylor. The post may be to blame if you failed in the gilts ballots, writes Christine Moir

North Sea bubble selves impelled to buy unit trusts at the end of a profitable run when the advertisers have

within earsbot of Bow Bells may quite justifiably be puzzled by the behaviour of the Ayment today of the filos worth of box with in line box British Government gilts market, which has been carrying on as if North Sea oil had just been found. Manic depressive. m quotation on the L changes of sentiment are one ik Leumi and Posthing, but when a state bond ree. however and opens the day £41 higher at £251, as the partly-paid Treaif substantial and convictions her is tended to the second of the second tended to the second tended tended to the second tended tend sury 13; per cent 2000/03 did no Wednesday, for all the world

March 3 1979

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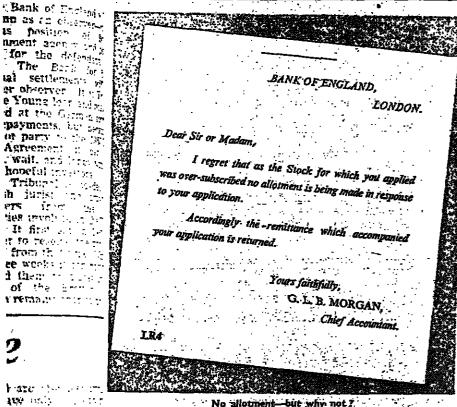
which pro-

deeply disturbing.

The second secon

A leading gilt-edged broker admitted to having travelled abroad a few weeks ago, when gilt-edged_ prices were near their lowest point, trying to drum up business among "people who had not heard how much money it was possible to lose in the gilt-edged market." Some foreign investors were still buying late in the 1976-77 gilts boom, rather as private individuals often find them-

like a property share - then ET-ACTUARIES FIXED INTEREST INDEX 130 British Government 120F 110 1976 1977 1978



institutions turned twice shy about gilts. Yields of 144 per cent cannot look unattractive to a foreign investor unless he believes that the currency in which the stock is denominated —in this case, sterling—is about to fall sharply against his own. But the outlook for sterling is rather good at the moment, given Britain's relative lack of exposure to higher oil import

Persistent nibbling at giltsand it was probably no more than nibbling—by foreign investors served to convince some fund managers, who had very large sums of money set aside to put into the market when it stopped going down, that they, too, should be buying a little. The buying snowballed, and the effect on prices of the very heavy demand that resulted was made more extreme by the absence of any tap stocks: once the two new issues brought out last week were over-subscribed. the Government Broker had nothing to sell to hold prices

If you managed to get through the Bank of England's obstacle you will be feeling pretty smug. But the strength of sterling and the mad rush to buy gilts should not be the occasion for general rejoicing. For the gilt-edged market, in its ghoulish way, is looking forward to a depressed economy; an economy in which company profits will be falling. more people will be out of work, and lack of new investment by the company sector will mean less competition to borrow funds, lower interest rates, and higher prices for fixed interest Foreign demand for sterling, if the currency really is seen as a refuge from the problems caused by oil shortages, will make our manufactur-ing industry less competitive internationally.

After steaming up for 13 days in a row the market is now trying to settle down, although involves settling down" violent gyrations as profits are taken and new buyers come in. If you take the view that interest rates are heading lower this year and that the Budget will be as severe as the giltedged market is anticipating, then gilts are still good value. But the events of the last month should be a powerful reminder of just how volatile this market is: tread warily, and carry a barge-pole.



The old lady's slip

stocks on Thursday of last week pectus and the deadline for were purple with indignation. delivered applications—so the remedial action by dashing into them personally. the market at opening time on

Postal applicants were not so from investors who posted their applications well in time.

In fact, their applications were delayed in the post and arrived too late for the Bank's deadline of the first post on Thursday morning.

Now, because of the increasing unreliability of the post, a question mark hangs over the whole system of postal applications. The schedule for launching a new gilt issue has to be tight, and it leaves only 48 hours application." after publication of the prospectus for investors to deliver wording on this pre-printed slip

THE SIXTY or so City gentle- their applications. Technical the counters for the £1.3bn gilts between publication of the pros-But at least they knew they had only way investors can be sure failed to get their applications in and were able to take some on time, it seems, is to deliver

The unfortunate way the Bank handled applications that missed that deadline compounded the lucky. Letters of complaint have anger of many disappointed been streaming into the Bank investors. On Friday morning the newspapers announced that all successful applicants received something in the allotment and small investors got their applica-tions in full: but many got a rude shock in the next post.

> Their cheques and forms were returned with a curt note (see left) from the Bank's chief accountant which said: " As the stock for which you applied was oversubscribed no allotment in being made in response to your

The Bank now admits that the

was unfortunate. It did not explain that the applications had not, in fact, been accepted and it certainly did not explain that the reason was because they arrived in the "very heavy second post" the Bank on Thursday.

To give the Bank its due the staff were inundated with the unprecedentedly heavy demand for the two issues.

In the midst of this maelstrom the Bank decided that its top priority was to let unsuccessful applicants know that they had received nothing. This was done late on Thursday night by slipping the standard letter into the envelopes.

Although the Bank's prospectus merely says that applications should be sent to the London office, it has in the past also accepted applications at its branches. The facilities at

branches are not well publicised and could be withdrawn if large numbers start using them. In any case many investors find it more convenient to clip application forms from the newspapers on the Tuesday morning and send them in by post.

But as the Bank of England's postbag now reveals, letters posted even at 8 am on Tuesday morning cannot be guaranteed to arrive in time for the first

post on Thursday.
The answer seems obvious: the bank must allow more time for postal applications to wend their way round the country. Unfortunately, the obvious

answer is fraught with head-aches for the bank. New issues men who were locked out by the factors seem to preclude the of gilt stocks follow a standard Bank of England when it closed Bank from allowing more time procedure. An announcement is made on the Friday: the weekend is spent printing the prospectuses and application forms and distributing them to the stock exchange and branches. Notices have to be arranged for publication in Tuesday's newspapers. The issue then closes on Thursday morn-

> market dealing before the weekend. With conditions and emotions in the market so volatile, the Bank is chary of extending the period between making its announcement—which fixes the level of interest being offered-

ing -so-that allotments can-be

sent out in time for a full day's

and the closing date for applica At the other end it believes that the market wants and needs to start dealing virtually immediately. If dealing could not start until after the weekend international market forces could run counter to the climate

prevailing at closing time.

Ouarter measure

IF YOU are planning to invest your money with Vanbrugh Life, take a look at the company's new charge structure announced this week

Not only has the company lifted the annual fee from per cent to } per cent on new bonds and regular premium plans; it has reserved the right to increase that charge at any time in the future as conditions warrant.

Vanbrugh, which as part of the Prudential must be one of the bluest chips in the linked life business, has held its annual fee steady for four years —so this week's increase simply brings it into line with the rest of the linked life market. But no other major linked life company has yet written the option of increasing its charges into policies.

Vanbrugh's general manager, Rupert Sutton, thinks that now

BONDS

ERIC SHORT

On the other hand, this could be the thin edge of the wedge.

With Vanbrugh, one can assume that this power will be used responsibly. Vanbrugh's announcement said that the newlevel of charges takes account. of reasonable expectations of inflation and the company does not foresee the need to use this provision in the near future.

Life companies, unlike unit trusts, do not need the approval of the Department of Trade to put up their charges. With traditional life business the expenses over and above those allowed for in the premiums are the lead has been given others a first charge on investment will follow. There are two ways income anyway. One wonders, of looking at this move. Van- however, whether using the brugh has to pay its way in criteria of the Price Commission on the recent abortive inflationary conditions and prosion on the recent abortive vide the investor with the best application for increases by the possible investment perform unit trust industry, such an inance and administration. The crease as this made by Van-investor gets what he pays for. brugh would have been allowed, crease as this made by Van-

Une-way valve

THOUSANDS OF savers last week were caught in the flak of a union fight for higher pay. The decision by civil servants

to pull out the plugs at the National Savings Department's computer nerve centre in ytham St. Annes has the immediate result that until further notice savers can still pay in contributions but in most cases they cannot get a penny out.

Strikes of course often hurt the hapless bystander but on this occasion it is clear that those inconvenienced should be compensated.

The Department, for example, receives on average \$2,000 applications each month for repayment of Savings Certificates. hese will now have to wait. Certificates, of course, can be brought out at any time so anniversaries (and hence encashdates) depend individual cases.

British Savings Bonds, on the other hand, are always issued with two specific dates for interest payments. Coming up soon (on March 15) is a half yearly dividend on the 81 per cent second conversion issue. Most holders will face delays but if the interest is normally credited to a bank or National fair one.

SAVINGS TIM DICKSON

Savings Bank account, you will be paid.

The strike does not stop Ernie (technically a "random numerator," not a computer1 carrying out the usual weekly and monthly premium bond draws. Because they cannot be processed, however, no one will know the results until the action is lifted. Similar disruption will affect all SAYE contracts and gilts on the National Savings stock register.

Normal increments (like the four monthly credits to savings certificates) will, of course, continue to be credited.

But a great deal of money which might otherwise be used to good effect elsewhere will be sitting around earning no interest

As yet, the Department has not decided if compensation in the form of interest is planned. However, assuming the computer can cope once its power has been switched on again. such a course seems the only

to income wi prospects of long-term income growth

INCOME UNITS

Save & Prosper Income Units aims to provide investors with the highest possible immediate income from ordinary shares and preference shares, consistent with reasonable prospects of income growth. At 28th February 1979 the estimated gross starting yield was 9.77%, making the fund Save & Prosper's highest-yielding unit trust.

How the fund is invested starting level of 1.15p to 2.49p, an increase of 116%.

The fund is invested in British companies through a judicious balance the income from them may go down as of high-yielding ordinary shares and high quality preference shares. In recent months the yield has been raised by increasing the proportion of preference shares (currently 28% of the fund), thus providing investors with an attractive opportunity to take advantage of the current high level of interest rates.

Past performance

Income Units was launched in 1960. and has an impressive record of high and increasing income. Even over the last 10 years when dividend restraint has applied much of the time, the annual net income per unit has increased each year from a high



Remember the price of units and well as up.

An investment in the fund should be regarded as a long-term one.

Prospects for income and capital

We are confident that, despite the continuation of dividend restraint, Income Units' total distribution for 1979 will show a substantial improvement over the 1978 payment, thus maintaining the fund's creditable distribution record.

In particular, the high income base of the fund is firmly underpinned by its preference share content, where yields now offer significant real rates of

As regards prospects for capital values, political and economic uncertainties appear to be adequately discounted in present prices and, we believe that Income Units is well positioned to take advantage of opportunities for selective investment as and when they arise.

SAVE & PROSPER GROUP

estimated gross starting yield

At 28th February 1979 Save & Prosper Income Units

offered

Britain's largest unittrustgroup

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is also a major force in life assurance, pensions and annuities.

At 1st January 1979 the Group managed £923 million for some 700,000 investors.

How to invest

To make a lump-sum investment please complete and return the

coupon together with your cheque.
You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial purchase is £250.

On 28th February 1979 the unit offer price was 46.4p xd, giving an estimated gross starting yield of

If you require further information please consult your usual adviser or Customer Services at the address shown in the coupon.

Units may also be acquired on a regular monthly basis. For further details please complete and return the coupon, ticking the appropriate box.

GENERAL INFORMATION

Dealing in units. Units may normally be bought and sold on any working day, However, in exceptional circumstances, the Managers reserve the right to suspend price quotations pending their recalculation. Prices and the yield are quoted in the leading newspapers. Unit certificates will normally be forwarded within 14 days. Selling units. The Managers will normally buy back units from registered holders, free of commission, at not less than the bid price calculated on the day instructions are received, in accordance with a formula approved by the Department of Trade. They may be sold back through an authorised agent who is entitled to charge commission. Payment is normally made within seven days of our receiving recounced certificates. Safeguards. The trust is authorised by the Secretary of State for Trade, and is a 'wider-range' investment under the Trustee in Pash of Scotland who hold the title to the trust's investments on behalf of the unitholders.

Charges. The offer price currently inclides an initial service charge not exceeding 5%, and a rounding adjustment not exceeding the lower of 1% or 1.25p. Out of this, commission of 14% (plus VAT where applicable) will be paid to banks, stockbrokers, solicitors, accountants and qualified insurance brokers on applications bearing their stamp. In addition, a half-yearly charge, out of which the Managers' expenses and Trustee's fees are met, is deducted from the trust's assets. The charge is currently 18.75p per £100 on which 8% VAT is payable, making a total deduction of 20.25p per £100. Income. Distributions of net income are made on 31st March and 30th September earh year. These can be reinvested in further units if you wish. Income Units is currently "xd" which means you will receive your first distribution on 30th September 1979. Managers. Save & Prosper Securities Limited (a member of the Unit Trust Association), 4 Great St. Helens,

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Motorcycles, mopeds and

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equipment, will be held in Barcelona in April 1980.

the professionals of the equipment and component:

materials for the

bicycles

automobile trade

Competition section

maintenance and services

industry will be represented by:

transport

Manufacturers of

Down in the Forest

NEW FOREST properties still again, and Jacksons are now seem to be popular despite doom and gloom. Jackson and Jackson bave received instructions to dispose of the freehold of an early 19th century town house known as 3 Wellington Place in Captains Row at Lymington. This property is acquisited just off the Old Town Quay and near the Berthon Marina.

Saw Wight. The accommodation com-Caprises hall, drawing room, sooktitchen/dining room, three versitchen/dining room, three grabedrooms and two bathrooms, and an integral garage. There is also a basement flat comprising bed sitting room, shower 5: 1 room, and two store rooms. Gas central heating has been installed throughout the property and there is also a leasant walled garden. £85,000 is being sought for the freehold.

seem to be on the increase way Cottage on the Causeway

inundated with inquiries for properties not only on the mainland, but also on the Isle of Wight, and with this in mind they are offering for sale by public auction on March 29. Radnor in Bath Road. This pair of interesting 100-year-old semiof interesting 100-year-old semi-detached cottages presents the perfect opportunity for exten-sive renovation and modernisa-tion and would ideally form a perfect holiday, weekend or even permanent home with extensive views over Lymington and enjoys a magnificent outsive renovation and modernisation and would ideally form a ton River, the Solent and Isle of perfect holiday, weekend or River, and within a short walk of the town centre. The accommodation as it is at present comprises four bedpartially walled garden. A price of between £35,000 and £40,000 anticipated under the

Applicants seeking holiday Wight, they have also been homes in the New Forest area asked to sell this spring. Tide-

near Freshwater. This would make the most perfect weekend retreat or holiday home, and the property was an ancient railway-crossing keepers' cot-tage situated just below the ancient parish church at Freshwater overlooking the River Yar. The property has a great deal of character and comprises

Single building plots situated in the country become increasingly difficult to value, and that is why they are selling under the hammer on March 29, a rooms and a bathroom, four building plot of just over half reception rooms, kitchen and a an acre in Pages Lane at East an acre in Pages Lane at East Boldre only a few yards from the open forest and Beaulieu Heath. This level, almost rectangular site has a frontage of almost 216 feet, and is at pre-sent rough grassland. Planning permission was granted on December 5, 1978, for a single

The name of the game

DESCRIPTIONS of some build- thing out of Monty Python's tinued with great enthusiasm. ings make one think that all Flying Circus. Until his recent retirement. those people who are employed at vast and useless expense prodoing their job. Or is it that most fascinating history. No one's leg is being pulled? A English garden would look comrecent experience made me plete without a trug basket. Yes, think the latter was the case a trug basket "Hormes House" think the latter was the case, a trug basket "Hormes House" Although "Hormes House," was where the first trug was near Herstmonceux, Sussex, made by Thomas Smith. The certainly exists and has been village of Herstmonceux still modernised, and is expected to has at one end of its High Street

fetch around £42,500, the history a long green building in which of the place sounded like somethe art of trug making is con-

* HEATH COURT (0638 68040)

Harp with private heated swimming pool.

5 miles from West End. Studio flats from £18,750.

2 bedroom from £3,500.3 begroomstigme £5,6500.

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The River Tay. 4 miles from Parth. Specious

the River Tay. 4 miles from Parth. Specious

Leannes. 3 bedrooms, CH, double glazed and var

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± VERULAM COURT (01-202 3308)

* SHERBORNE COURT (01-373.0327)

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Take this blurb for instance: Eddle Smith, great grandson of "Hormes House" was built in the original Thomas Smith, kept tecting the consumer are not approximately 1775 and has a an eagle eye on proceedings doing their job. Or is it that most fascinating history. No there. His wife, Wyn Smith, still works there every day.

> Eddie Smith proudly repeats the story handed down from his forefathers than Queen Victoria was passing "Hormes House" back in about 1850 on her way to the coast when she saw Thomas Smith apparently shaping a wooden lath. She stopped her carriage and sent a servant to investigate. So impressed was she with the "truck baskets" that she immediately commissioned a number of differing sizes to be made for her-royal family's use. Thomas Smith set about making the finest set possible and proudly walked to London to present them at the Palace personally! Some time later, he was invited to become an exhibitor at the Great Exhibition of 1851 where he and the trugs won great admiration and acclaim.

Until three years ago, a large plaque (quite a landmark in the area) adorned the house which bore the words "SMITHS Sussex Basket Manufactory" and the Royal by appointment sign. Monty Python lives and rules — OK. The agents are Braxton Watson and Co of



oast house? It cannot be the latter if someone is living in it. Is this therefore a wrong description. One more for the Trade Descriptions people. To be safe one should say a former oast house.

A spectacular Kentish east house at Hadlow, Tonbridge in Kent has been put on the market through Bernard Thorpe and Partners.

The property is called Kent House Oast in Court Lane, Hadlow, and has been lavishly converted. It occupies a

delightful setting among Kentish hop fields and has extensive views over farm-

The property is one of a pair and has been converted over a five-year peirod. There is a roundel entrance hall 20 feet in diameter. An open tread staircase to the first floor. The entrance hall and the two galieried landings contain a central well through which can be viewed the timbers of the loft, 30 feet

On the first floor is a circular landing and sitting

room er television room with a brickwall made from 200year-old hand-made bricks. On this level there is also a shower room, drawing room, dining room, playroom or fifth bedroom, study, 22 feet diameter kitchen and utility

room. On the second floor is a galleried landing, four bedroms and two bathrooms, one of which is en suite with a master bedroom. Within the acre of ground is a large garage measuring 40 feet by 25 feet with original sliding barr doors.



If a castle is in fact a plush 18th Century elegant residence can it be described as a castle. Or even, in this case a "mock" castle. Downton Castle, near Ludlow, on the borders of Shropshire and Herefordshire, is being offered for sale by Knight, Frank and Rutley and Benson and Rogers-Coltman of Craven The estate has remained in the same family for many centuries and this Grade I castle, together with about 26 acres, is now to be sold by the present owner, Mr. Dennis Lennox, for a

price of about £100/150,000.

It is in a commanding posi-

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Downton Castie is a most unusual building and has been featured in many books and articles. It is a unique 18th Century mock castle built in the "picturesque" style by Richard Payne Knight. It combines a Gothic exterior with the finely proportioned rooms and other features of a typical 18th Century Interior, It was started in 1774 and has been extended and modernised since. Although it seems very large the castle is very manageable with a beautifully

designed interior combining great elegance with comfortable and convenient living. The principal accommodation includes seven reception rooms, 14 bedrooms and eight bathrooms. Particularly not-able is the fine round dining room, built in the style of the Pantheon in Rome.

The garden and grounds are mainly lawned with wooded paddocks. There is a heated swimming pool and a croquet/tennis lawn. There is a stable yard with clock tower and a number of outbuildings as well as a staff

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THE REAL PROPERTY.

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FODATION

Wilder Wales

Financial Times Saturday March 3 1979

BY PAUL MARTIN

ON A return visit to Wales I from fleece to the finished set out to see for myself some article certainly fits in with the of the areas less familiar than concept. No synthetic yards are the accepted resorts. Those used and, wherever possible, along the north and south coasts only natural dyes which match are well known as are the Snow the subtle colours of the varied donia National Park and the Welsh landscape. Brecon Beacons. So, after In celebration of the Ameriglancing at the map, I opted can Bicentenary, a wall banner for the Cadair Idris region and was designed and woven in the limon range, to the south.

stitute and the Tourist Informa is also open all year Monday tion. Centre. The grounds of to Saturday and on Sundays in Plas Machynlleth, dating from high season. 1671, are now a public park. The road from Dinas with tennis courts and a child- Mawddwy follows the Bwlch yr

a few miles from the town the foot of Cadair Idris, is very centre, is in a delightful river- popular with mountain walkers side setting. Tree-covered hills with marked paths up to the rise on the opposite side of the peak. There are also excellent valley and the peace and quiet facilities for salmon and trout induce complete relaxation fishermen and also for gulfers Open log fires are always wel- and pony trekkers. come and, with an extensive. Tywyn, on the coast road from menu to choose from. I Dolgellau back to Machynlicth, thoroughly enjoyed my stay is the starting point for the there. All rooms have private Talyllyn, one of the Great Little facilities and demi-pension Trains of Wales, with a railway prices range from £12 to £15. museum at Wharf Station. There are also some very

attractive cedar-wood lodges within the extensive grounds for those who prefer to cater. for themselves, open-year-round at prices varying from £45 to £145 according to size and EUROPE Flaine (Fr.)

In case you should ever have to "self-cater" in a total sense, visit to the National Centre for Alternative Technology, four miles north of Machynlleth, would be a useful preparation. Situated in an old slate quarry Niederau (Aus.) at the top of a steep path, the relatively small area is laid out. to demonstrate alternative European sources of energy derived from THE U.S. wind and water as well as various methods of organic horticulture and fish breeding. There is a demonstration area of solar heating panels and the Park City (Utah) bookshop provides information Aspen (Col.) on every imaginable aspect of self-sufficiency. The centre is open daily from 10 am to 5 pm or dusk if earlier.

The spinning and weaving SCOTLAND machines at the Meirion Mills. Cairngorm at Dinas Mawddwy, are beyond the range of the individual self. Glenshee sufficiency enthusiast although Glencoe the processing of Welsh wool. Lecht

the forests of Rheidol and mills. The dark puter shades Ystwyth, separated by the Plyn-represent the hopes, homesickness and aspirations of the I chose as my base the de- Welsh emigrants who sailed lightful market town of away to a new life across the Machynileth on the river Dovey. Atlantic and the glowing central The town centre housts a colours, their visions and remarkable clock tower, a gift dreams. The original hangs in from the Marquess of London the Library of Congress in derry, and the ancient tradi- Washington but a duplicate is tional meeting place of on display at the mills which Glyndwr's 1404 Parliament now are open Monday to Friday houses the Owain Glyndwr In- from 9 am to 4:30 pm. The shop

en's pleyground.

Derodrys to Dolgellau. This
The Llugwy Hotel at Pennal, small, stone-built town, lying at

Crans (Sw.)

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The town centre of Machynileth

Some of the most spectacular. scenic mountain roads are those red threads" on the man! Driving south from Machynlleth on the Aberystwyth road and turning off at Talybont, the minor road is marked to the Nant-y-moch Reservoir. It winds through the Rheidol Forest before dropping down to that vast expanse of water in the middle of nowhere with only the cries of the curlews and the bleating of sheep breaking the still air. The road then crosses the Plynlinion range on the way Ponterwyd and the Devil's Bridge where the Mynach and

of spectacular waterfalls. I decided to end my journey at Crugybar, near Lampeter, and again headed into the wilds at

Lower south slopes icy

Good at upper levels

Powdery, good

Powdery, good

Nursery slopes good

New snow on good base

Granular, all runs open

Granular, most runs open

Powder, most runs open

Powder-packed powder, 411

Powder, all runs open

Hard, good

Hard, good

Tregaron, driving through Tywi Forest to Llyn Brianne Reservoir and then followed the in comparably beautiful Cothi Valley, clothed with hanging oak woods, to Pumsaint where the small caravan site is alongside an old Roman goldmine.~

This is a great place for bird watchers with the extraordinary stretch of the Tregaron Bog and if you are very lucky, a sighting of the red kite. Buzzards are commonplace and ravens live in the craggy mountains and dippers trip along the shingly stretches in the rivers.

There is certainly no better Rheidol rivers meet in a series place to stay than at the Glanrannell Park Hotel, at Crugybar, where David and Bronwyn Davies make everyone feel at home. David personally conducts bird-watching weekends quite apart from breeding Welsh cobs and being the registered shepherd of the flock of Welsh black mountain sheep owned by his children. The bird-watching weekends cost an inclusive £30 and you can also learn about local crafts. Dinner, bed-and-breakfast cost from £9.50 to £11.50 including service and VAT.

The rooms do not have private facilities but there is no lack of bathrooms. There is complete informality and the food is simple and excellent.

In this, perhaps, lesser-known and wilder Wales, there really is something for everyone whether it be sea, mountains, walking fishing, riding or just motoring through superb and spectacular scenery with sheep, an occasional shepherd, and the song of the birds for company. ADDRESSES:

Glanrannell Park Hotel Crugybar, Llanwrda, Dyfed. Llagwy Hotel. Pennal, Machypileth. Powys.

Wales Tourist Board, Dept. ED, PO Box 151, Cardiff CF5 1XS

HONOLULUI

nating experiment in genetic

NUMEROUS people craned their necks as Professor Galileo Galilel appeared at the top of the Leaning Tower of Pisa with a thumping great weight in one hand, and a little weight in the other. He dropped the weights simultaneously and they both hit the ground at the same time.

But since educated people had believed for about 2,000 years that the heavier weight would fall faster, the folk who watched (faligo's test were disinclined to accept the evidence merely of their own eyes. Soon afterwards the professor was obliged to resign his chair at Pisa University and return to Florence.

The problem, of course-as I question." would have no need to remind the Prince of Wales, at leastwas that Galileo was bad at communications.

And the problem with that f course is that it would be very hard to name any conflict between human beings that could not be represented as a communications problem.

Even when the topic is narrowed to relations between managers and managed, as it was by Prince Charles, the same general prescription of a need to improve communications can still seem of dubious practi-

What may be news to the Prince is that managers in the UK have often prescribed the same need in their own case. A survey done by Sussex University researchers about eight years ago of the demand and need for management education found that virtually all working managers believed that their prime need was courses to improve their skill at communications.

"When we tested to find what sort of communications courses they wanted, however, we were rather worried," the chief researcher, told me. "They wanted to be taught how to tell their workers what to do in such a way that they would the orders without

some advance because, instead of blaming the stupidity of their subordinates for what went wrong, the managers were attributing it to a deficiency in themselves. But the only remedy for that fault which they principle a kind of magic spell. endure.

EDUCATION

MICHAEL DIXON

This is not to say that managers could not find a principle for improving communications in a practically productive way. But it is a principle that would have to be accepted not only by the managers, but by the managed as well.

As an illustration: at the time of writing it is well past midnight on a cold morning. I and numerous others would have been in bed hours ago had it not been for a fire by the side of the track on Southern Rail.

Ironically it turns out that I home within the time spent waiting for a train.

To give Southern Rail its due, the authorities_did communicate with us. Every few minutes the loudspeakers did inform us, and in an apologetic The finding does represent tone, that trains were subject to delay as "a reaction of a railside fire."

What the shivering hundreds on the platforms needed in order to decide whether or not to make their way by other means, of course, was how long since teaching the Catechism the delay seemed likely to went out of fashion. Which is could evidently think of was in the delay seemed likely to

Try as one did, however there was to be found nobody either able or willing to venture any information other than the studiously polite and infuriatingly repeated revelation that the trains were subject to delay.

Rail workers, like many of the rest of us, are surely consumers of the types of goods and services they supply, whether as managers or managed. Upless they—and we others—are devoid of any sensory perception whatsoever, we should therefore have some first-hand knowledge

of what the consumers need. But to become aware of those needs, and to act accordingly does not require a complicated process of learning involving analysis of one's needs when in the position of the customer, could have walked back to my remembering the analysis, and applying its lessons when in the supplier's position. The prin-ciple has been formulated for simple teaching for a very long would they should do unto me.

The quotation comes from the Church Catechism. True, the people who were taught the principle generally failed to act on it far more often than they applied it. But I cannot help feeling that the proportion of such failures has probably riser

Ustinov in search of himself

parentage crossed with French and add a pinch of Abyssinian: put operatic, architectural and painterly achievement into the ancestry: and set the whole down in central London in the 1920s. Now allow this mixture to simmer gently, perhaps not so gently sometimes, and pour it carefully through the mould of the English middle-class education system, say Gibbs Preparatory School in South Kensington, followed by Westminster School. While still warm, and before it has had time to set, push through the sausage machine of the British army for four years, and sprinkle generously with variegated seasoning of show business. The result of this fasci-

and environmental cuisine? Peter Ustinov, one of the most consistently satisfying, rosette dishes on our national menu. I have been dining off it half my life. I went as a schoolboy to see his first play, The House of Regrets, at the Arts Theatre Club, a tragi-comedy in the Chekhovian manner about the reactions of Russian exiles in

must be of people telling him the form of campaigning to successfully to curb the excesses Stoppard. I vividly remember our unending hope, which is the work of Eric Portman and Charles Goldmer in his The Moment of Truth in roles based on Pétain and Laval while France was falling.

After the war it was the man

PAPERBACKS ANTHONY CURTIS

himself rather than his plays that seemed to take over, Ustinov the movie actor in battledress or toga. Inevitably television and radio soon claimed him for his skills as mimic and maconteur. No one since Noel Coward has had a greater reputation as a wit. Ustinov is in addition a polyglot mimic with a devastatingly accurate ear.

Somehow he manages to combine the clowning and perform-London when the second world ing with being a public figure intermittent dialogue with him- though no great stylist she also

he never wrote anything better! Improve the lot of unfortunate of his own power of total recall, Until the mid-fifties I followed children throughout the world. his career as a playwright with I have before me a printed mentalised portraits of his the same expectations as later message from him which came parents. He deals frankly with I followed John Osborne's, and through my letter-box the other nowadays those of Pinter and day. It ends: "Children are why I'm a friend of UNICEF, three marriages. I hope you will join me.' How does he see himself?

> Dear Me, his autobiography, which has just appeared in a paperback edition (Penguin £1.25). It is, needless to say, a hugely enjoyable read, written as if it were a collaboration between Jean-Jaques Rousseau and Groucho Marx. Some of the stories you will have heard before but there are masses of fresh ones containing hilariously revealing glimpses of many theatrical great men: Gielgud, Richardson, Olivier all come under scrutiny, and much less accessible people from the Hollywood stable, like the dis-

Mervyn Leroy. The book also contains an

trait Hungarian director Michael

Curtiz and the perfectionist,

He gives detailed and unsentihis professional failures of which there have been quite a few, and circumspectly with his

One of his forebears was an architect but structure is not What really ignites that super-Peter Ustinov's forte (he mis charged creative energy? You takenly. I think, sneers at one will find a sort of answer in point at Pinero's heightened point at Pinero's heightened got through his childhood, and his army career (where he made some excellent war films but to his chagrin was rejected for commissioned rank), the book loses whatever shape it may have possessed. No matter Here preserved in cold print is the inimitable, unpredictable patter of this Grimaldi of the electronic era. For a more conventional kind

of movie memoir try Kiss Hollywood Goodbye by Anita Loos (Penguin 95p) which reaches back in time to the days of Irving Thalberg and Jean Harlow. When it comes to name-dropping Miss Loos can Harlow. compete even with Mr. Ustinov; war is declared. How tired he whose social conscience takes self in which Ustinov tries un- has her moments of truth.

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25- 45 cm

European reports from Ski Club of Great Britain representatives

170-190 cm

35-80 in

15- 35 in

13- 35 in

96-103 in

24-103 in

Squaw Valley (Calif.) 72-128 in Packed powder, all runs open

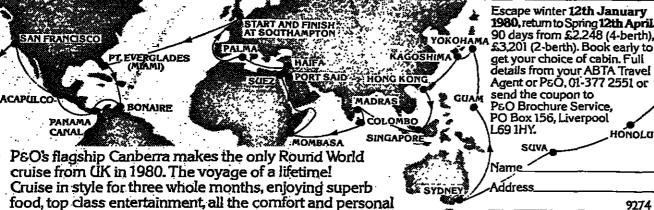
Figures indicate basic snow depths at top and bottom stations

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All runs complete. Wet snow

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Defies purists

THE OLD GOLFING adage that it is not how, but how many really matters was never better borne out than in little Lanny Wadkins's thrilling one-stroke victory in the Glen Campbell Los Angeles Open at the magnificent Riviera Country Club last Sunday evening in weather of which the local Chamber of Commerce could justly be proud. And if you believe in that other sporting axiom "horses for courses" your money might have been on the

winner, since he finished fourth on this classical old layout in-1976, 8th in 1978, and in between lost by a single stroke

I am generous in praise of Riviera because its small greens -in some cases downright tiny ones — and gaping, deep bunkers have been largely re-placed in the modern era by massive oases and miserable sand scrapes on this continent, supposedly for ease of maintenance. This theory has always mystified me. I have never been able to understand how it can he easier to mow a green twice as large in area as the next one. And I personally detest the clever little tractors that can render sand as smooth as velvet, believing that the only raking of bunkers should be performed by the players - or their

catidies—who use them.
It should be a punishment to have to play from sand, not a guarantee of immunity, as it is to the best professionals. The legendary Scottish architect, Dr. Alister Mackenzie, when called into improve the original Riviera course, which was laid out by American George Thomas in the middle 1920s, observed that there was not a single aspect of it requiring change. The fact that Nelson, Hogan, Snead, Hale Irwin, and now Wadkins have won this event on this great course speaks volumes for it.

hands are ridiculously low and very far forward at address. He has a classic hooker's grip, picks up the club-head abruptly, In front of him, a huge roar and swings much too quickly. Many detest him for his brash. aggressive attitude, but it is this cocky, brave nature which



the suspect method, as was the case on Sunday. Wadkins won the 1970 U.S. Amateur Championship, the 1977 World Series and USPGA titles, and pre-viously three more American tournaments. Last year it was not until the autumn that he won by large margins the Canadian PGA and Garden State PGA titles, the latter in Melbourne, Australia, on the same day his younger brother Bobby won the European Open at Walton Heath.

The nature of Wadkins's victory on Sunday was singularly courageous, in that he had to make birdies at the 12th and 13th holes to catch the coleaders Lon Hinkle and Kermit Zarley, and also combat excessively slow play that is so foreign to him. Wadkins won the tournament because he had the guts really to attack the dangerous 613 yards 17th hole. He hit a fine drive and decided to use the same club again on this rather damp area of the course

Wednesday's pro-am had been
washed out. Wadkins's theory was interesting, in that he believed that, if he was to hit his three wood with its much higher trajectory, the ball might more easily pick up a lump of mud and make it difficult for him to strike his sand wedge shot to the green with minute accuracy. Wadkins actually hit this third shot but

eight inches from the hole. His ordeal was far from over, however, Although Zarley had dropped out of contention by But back to Wadkins's method dropping a stroke to par at the that defies all the purists. His 15th hole, Wadkins knew only too well that he himself had done this at the 454 yards uphili 18th on the three previous days. acclaimed Hinkle's 20-foot putt to save his par, the big fellow having missed the green up the hill to the left. Wadkins had to serves him so well, when he can score par 4 to win, and pro-

keep his game together, despite ceeded to hit his 3 iron second shot into much the same area of elephant grass as had Hinkle. His chip was twice as good, you might say, for he quickly holed out from 10 feet for victory before launching into a justified diatribe against slow play.

There was no excuse for the

third last group of Tommy Aaron, Jim Colbert, and Al Geiberger having two holes clear in front of them and Zarley, Zarley, playing alongside Wadkins, also took an interminable time to study the line of his putts. At one stage the giant Andy Bean walked all the way to the 17th green to glare furiously at the group I have mentioned, then, having ample time to replace his steps, and still waiting before playing his third shot. As Wadkins said at the time: "Professionals should play 18 holes in three and a-half hours. I am a fast player, and we took five. No wonder my mind was wandering. I got so anxious at the 12th that, when I saw a caddie replace the pin in the hole, I fired by second shot on to the green, not realising that one of the group was still about to chip." Well said. Wadkins.

Finally, an item of goods news for any British professional willing really to travel. A group of Texan businessmen will award a World Tour Golf Trophy and \$200,000, with \$100,000 going to the winner, down to \$1,000 to the tenthplaced player on a points system this year — and hopefully be-youd — at a dinner in New yond — at a dinner in New York in December. Points will be on offer at the Tournament Players' Championship, Masters, Memorial, Open, and PGA Championships in the U.S., the British, Canadian, Irish, European, Australian and Japanese Championships finally, the Mexico Cup Com-

and varied. The judges very size seems to have been obtained rightly gave it an Award of at the expense of some hardi-Merit.

Triumph

primrose

ONE OF the most heart warm-

ing sights these past few weeks has been a magnificent trial of

primroses grown in pots in the

Royal Horticultural Society's garden at Wisley. These modern

garden primroses have been selected not only for the size and colour range of their flowers

but also for the way in which

they produce them which is a

little different from that of the

wild primrose from which they

are descended. Instead of the flowers being scattered more or

less throughout the plant they

are all clustered near the centre

with the leaves around them

rather in the manner of a Vic-

torian posy. This makes for a

very effective display both in

pots and out of doors. But do

not think that these new

varieties are quite as hardy as

the old ones and so they may not be quite as reliable in the

After the experience of this

past winter, when it has been

costly, even where it has proved

possible, to maintain the usual

temperatures in greenhouses, it

is good to be reminded of plants

as decorative as these primroses

which can be grown without any heat, though to get the

early flowers that we have seen

at Wisley a little extra warmth,

sufficient to maintain a mini-

There were no less than 117

varieties on trial at Wisley and

32 received awards of one kind

of another. As usual with seed

trials very few appear to be available in Britain, most of the

entries having come from over-

seas where breeders appreciate the impartiality and prestige of

the Royal Horticultural Society

trials. Most of the entries were

of individual colours which is

what the commercial growers.

who produce these primroses in

pots for market, require. But

gardeners are likely to prefer

mixed colours since to buy a lot

of individual colours can be

expensive and land one with far

more seed than is required. So

it is nice to be able to record that the best mixture at Wisley,

though raised abroad. was entered for the trial by an

English seedsman, D. R. Col-

Grey, parchment velour, air conditioning, electric sun root, cruise control. 11,000 miles. £19,950.

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1977 250. White, black interior, sun mod. sk., stone glass, radio, sk., stone 1977 230. Derk blue, parchipent cloth, \$7.650.

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1978 350 SL. Icon gold, black top, electric mindows, alloy wheels, tinted Blass, 8.000 miles, £18.950.

mum of 7 deg C, is required.

the open as under glass.

of the

The same firm also sent what seemed to me the most unusual primrose in the frial, a pretty little thing named Julian Mixed, raised in Japan and presumably a selection from Primala juliana which is itself a hybrid harmon the common a hybrid between the common primrose and a carmine flowered, mat forming species flowered, mat forming species from the Caucasus named P. juline. Years ago a form of P. juliona named Wanda, with carmine flowers, was very popular for outdoor planting but I have seen little of it for some time. These new Julian Mixed varieties seem dwarfer and more compact than Wanda with a good range of colours including some rather unusual postel shades. Some of the colour of P. juliae has also crept into the leaves tinting them with light purple or coppery pink and the whole effect of these miniature prim roses is quite delightful. The trial judges were not prepared to go beyond the rather low award "Commended" but to me

more than that. A modern primrose that is available from most seedsmen is Mothers' Day and this has its

Julian Mixed seemed worth

GARDENING

ARTHUR HELLYER

flowers clustered in the centre and is sold in mixture of colours in the same way as Ducat Mixed. Since it was not in the trial it is impossible to say precisely how it compares award winning with that variety but it has always impressed me as good and really at this level of breeding there is not a lot to choose between the varieties that win

awards and those that do not The clustered flower habit of these primroses was presumably obtained in the first place by crossing primroses with polyanthuses which do carry their flower stems close together in the cowslip manner. No doubt some of the flower size and quality also comes from the polyanthus which was highly developed long before breeders turned their attention seriously to primroses as being potenti ally profitable for the winter and early spring pot plant trade.

grave Seeds, West Addenbury, Good strains of polyanthus Banbury, a firm I must confess make equally effective pot I had not heard of previously, plants, are no more difficult to The strain is called Ducat grow and require no more heat BEN WRIGHT Mixed, the flowers are very though, just as with the prim-large and the colours bright roses, great individual flower though, just as with the prim-

probably tested them severely. ness. I doubt that this is inevitable and probably complete hardiness could be bred back into them if anyone thought it worth their while to undertake

the considerable work that would be involved. Breeding is easier if one limits one's objectives and the original polyanthus and primrose breeders were looking for good pot plants for which purpose complete hardiness was not important. The most famous of these

giant strains of polyanthus was produced on the Pacific coast of California where, in any case, outdoors or in, great hardiness is not required and so it is not surprising that the Pacific Giants, or Pacific Super Giants as they have now become in some catalogues, are not com-pletely reliable outdoors in all parts of Britain. This winter has

It will be interesting to see how their performance compares with that of some of their newer rivals such as Jumbo Mixture from Suttons, a first generation hybrid for which big claims are made, and Royal Supreme Mixed from Thompson and Morgan.

If you fancy trying primroses or polyanthuses as pot plants next winter buy seed in good time to sow it in April or early May (those at Wisley were sown later but they know how to keep plants growing fast there) and move the seedling from the seed pans into seed boxes and then into small pots from which they can progress up to the 10cm size if they make sufficient progress to justify it. Those at Wisley were grown in equal parts of loam, moss peat and coarse sand plus a peppering of John Innes base fertiliser in the original mixture supplemented by liquid feeding once the plants

were established in their final

For outdoor cultivation it win be wise to start earlier, in March rather than May, so as to be sure of having sturdy plants for putting into flowering beds in September. Seeds usually ger-minate erratically and it is best to prick out the seedlings into seed trays a few at a time as they become large enough to handle. Once they have filled these trays with roots and leaves they are best planted outloors in a nursery bed where they are less liable to suffer from dryness than if grown on in bots.

Primreses and polyanthuses like it cool and moist. Wild primrose are nearly always better and more abundant in the hedgerows that face north than in those that face south and this is something to bear in mind when choosing a place to grow the seedlings on

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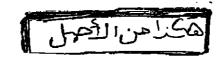
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1978 Feb. Rolls-Royce Silver Shadow II Saloon.

Walaut, Champagne leather.

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Silver Chalice, Blue Everflex roof, Surf Blue leather. Speedometer reading 3,500 miles.
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1978 Aug. Rolls-Royce Silver Shadow II in Willow Gold with Brown hide and Brown Everflex roof. Under 2:000 miles indicated. Price on application 1977 May Rolls-Royce Silver Shadow II in Silver Sand with Dark Brown hide. 25,000 miles indicated. indicated. Price on application 1977 Feb. Rolls-Royce Silver Shadow LWB Saloon in Oxford Blue with cloth upholstery. 24,000 miles indicated. 1977 Jan. Rolls-Royce Silver Shadow in Le Mans

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New Rover 2500 5-speed, PAS. Finished in Midas. 1978 Jaguar 5.3 Injection Saloon Auto. Finished in Dark Blue with Biscuit leather. Air conditioning. Chrome wheels. Radio/stereo. Indicated mileage under 3,000. £11,950

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Finished in Gold with Brown yelour. Indicated mileage under 9,000.

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1976 Daimler 3.4 Sovereign Auto. Finished in Regency Red with Sand cloth. Indicated mileage under 30,000.

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Forty ninth Geneva

Geneva, March 1. THE motor show that opened here vesterday is a barometer on which the state of health of the European car industry can be read. The wealthy Swiss have no car industry of their own, They buy what they want from

Britain but those days, alas, cylinder, have gone. Of the 271,553 cars Lower sold here last year, 118,594 or nearly 50 per cent were Ger-Next in the popularity league were France, with 60,928, Japan (34.416), Italy (32,023) and Sweden (8,615), All of

than they did in 1977. go up at their present rate, we and nearly £1,000 more than a shall have fallen to the bottom Marina 1300 saloon. of the heap by next year.

to do with it. Their stand is the biggest and best at the show. One of the new V8 engined Land-Rovers heaves up and down on an apparent sand dune made of shag pile carpet. A row of colour matched green Ti but the Swiss distributor Triumphs, Jaguars and Rovers said, hopefully, that they would sits in artistically lit cloisters. go on sale later this year. It is a superbly stage-managed display which has won every-

body's approval.

Next to the Mini, the Rover is Britain's most popular make have very quickly come up with in Switzerland; their sales actually went up modestly last year. They were mainly Land-Rovers is a nice looking car, far less and Range Rovers. Leyland utilitarian than previous Renault which was specially launched at Geneva to steal some of the engines as the R18 saloons but thunder from the new Mercedes cross country car, will considerably boost their sales. Also, this autumn. they look forward to having enough Range Rovers this year

year. They should do well be-

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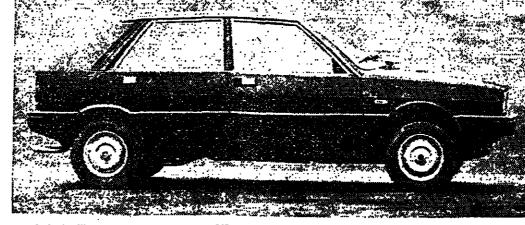
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It looks like a marriage between an Alfa Romeo Guilietta and a Volkswagen Golf, but this is the new Lancia. So far un-named, it shares the Flat Ritmo's 1.3 and 1.5 litre engines and goes on the market in the summer.

any country they fancy.

Once it used mainly to be V8 undersells a Mcrcedes six something very similar to the

Lower down the range it seems kinder to draw a veil. The Princess II is making some impact but it is difficult to think of any good reason why a Swiss motorist should buy a Marina or an Allegro except that they these countries sold around 10 are very cheap. The basic Ley-per cent more cars last year land Mini is lusing market share but the Italian made Innocenti Britain's 7,221 registrations mini, with a pretty hatchback were 1,393 down on the pre-body is selling better each year. vious year. We were just ahead The fanciest Innocenti mini sold of the U.S.'s 6,534 cars (an here, which is called the De increase of 25 per cent on 1977) Tomaso costs nearly £3,600 the but if their sales continue to same as a 1500 Allegro Special

Chrysler UK's Lotus-engined But this will not happen if Sunbeam hatchback is attracting who are well into five-speed British Leyland have anything a lot of favourable comment. It gearboxes are Fiat and Peugeot, looks a businesslike buy for the small car driver who likes to being quoted for either the Sunbeam motors or the similar, but not quite so fast. Sunbeam Ti but the Swiss distributor

Having turned their backs temporarily on the hatchback body by introducing the new R18 saloon with a boot, Renault an estate car version. Perversely, they call it a break. It the VS Land-Rover, estates, and available with the same choice of 1.3 or 1.6 litre not yet with the five-speed gearbox. It will come to Britain

to cut the Swiss waiting list year we are going to see a lot from its present six months. of new Renault models. The The Rover 2600 and 3500 cars super version of the R4 runtoo, are now in better supply about with an 1100 cc engine, and Leyland forecast that last already well established in year's total European sales of France, will reach the British 3.100 will climb to 14,000 this market. Among variations of the Renault 5 theme which we cause pricing is keen. In shall see in Britain will be a Switzerland, a six cylinder five-speed, super-tuned Gordini Rover 2600 costs less than a four for the sporting owner. The R6 cylinder Mercedes and the Rover may be phased out but at last, GLD.

four-door version of the R5 that of about 85 m.p.h. and an aver-English tourists have been seeing in Spain for some years will be manufactured by Renault in France and will be sold here; be manufactured by Renault in overdrive fifth gear giving 23 France and will be sold here; mp.h. per 1.000 revs., should by the end of the year no fewer return an average 35 m.p.g., than 10 different versions of the R5 will be on sale.

Renault are convinced that the five-speed gearbox is about to sweep Europe as manufacturers try to reduce fuel consumption motorway cruising speeds by giving their cars an overdrive top.
They see themselves well placed. The R18 can be had

as a five-speeder and will be joined by other Renaults during the year. Other manufacturers and BL Cars with the almost forgotten Maxi and Leyland's get a move on. No price is Jaguar-Rover-Triumph division with the Rover saloon and, quite soon, an improved Jaguar.

It is now almost impossible

to tell a Japanese car from a European one, their stylists having learned their export lessons so well. Mechanically, too, the current crop of Japanese cars is more European than Oriental. Toyota is the latest recruit to front-wheel drive. Their Tercel is making a world premiere at Geneva. This four-door saloon with fully independent suspension can be had with a four- or five-speed gearbox and in Switzerland is priced at a very competitive £3,000 upwards. Also new from Toyota is an attractive Starlet

estate with a 1.166-cc engine. For Renault, the R18 break is Neither car will be coming only the tip of an iceberg. This into Britain for some time, though the Starlet saloon will soon be available here with the 1,166-cc engine. Peugeot chose Geneva to

launch two new diesel-engined cars. The 305 has a completely new 1.5 litre four cylinder engine; the 604 diesel has a turbo supercharged version of the four cylinder engine used cruising speeds in a small for several years, in the 504 diesel-engined car giving un-

1978 BENTLEY T2 SALOON Moorland Green with Beig

1978 ROLLS-ROYCE SILVER SHADOW II SALOON

1977 ROLLS-ROYCE SILVER SHADOW II SALOON

1976 ROLLS-ROYCE SILVER SHADOW SALOON

1974 ROLLS-ROYCE LONG WHEELBASE SALOON WITHOUT DIVISION Seychalles Blue with Blue Cloth interior. 25,000 miles

1973 ROLLS-ROYCE SILVER SHADOW SALOON Sand with White side panels and Red Hide. 48,000 miles

1972 ROLLS-ROYCE SILVER SHADOW SALOON
Silver Mink with Dark Blue Everlex Roof and
Dark Blue Hide.
46.000 miles

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The 305 diesel has a top speed are fuel consumption of 40 m.p.g. The 604 diesel, with an which, for a large and luxurious five seater, must be reckoned as very economical indeed.

Bearing in mind that gasoil is only half the price of petrol in France, this adds up to executive style motoring at minicar fuel costs.

If there is any one technical

development at Geneva that sets a trend for the coming year it must be the turbo supercharger. Apart from the Peugeot 604 diesel, which is the first turbo charged car of its kind to go on sale in Europe, Porsche have chosen Geneva as the launch pad for their 924 turbo and Saab are showing that the idea can be taken one stage further. Pride of place on their stand is taken by a prototype 900 turbo with water injection. When the driver demands full power from the turbo charged two litre engine, water is sprayed into the cylinders. This prevents problems of overheating and detonation that can happen when the turbo chargers performance benefits are fully exploited from arising. Saab say that the water injection 900 turbo is not for general sale at present, but it can only be a matter of time before it goes on the market.

Volkswagen, too, are wedded to the idea of turbo charging as a means of increasing both performance and flexibility and their Golf GTI is also making its first appearance at this show, 'For some time Volkswagen have made no secret of their enthusiasm for the turbocharged diesel engine. They say

it is the best way of obtaining good acceleration and high paralleled fuel economy.

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1978 Aston Martin VS Auto, Snished in Old English Powter with Beige Hide Interior. air cond.. radiojstered, 1 owner, 15,000 miles, full service history, 519,950 or 5318 monthly. 1977 'S' Astan Martin VB Vantage onished in Cricket White with Black Hide interior, air cond., 5 speed manual gearbox, radio, stereo, 1 owner, full service history, 6,000 miles, £21,950 or £570 monthly.

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1978 456 SLC finished in Classic White with Charcoal velour interior, air cond. electric surrool, alloy wheels. Becker Mexico, 4.000 miles, service history £22.950 or \$395 monthly.

1978 (*) 2895 finished in Medium Bive with parchment cloth, electric surroof timed glass, radio, 5,000 miles, service history, £12.995 or £337 monthly. 1979 280 SE finished in Milan Brown with parchment cloth upholstery, electric surroof, elloy wheels, tinted glass, delivery milesge. £15,950 or £414 monthly.

1978 450 SEC finished in Icon Gold with parchment velour, air cond. electric surroof, alloy wheels radio/stereo, 9,000 miles, service history. £22,950 or £598 monthly. 1978 17 450 SEL finished in Graphite with leather interior, air cond., electric survod, alloy wheels, Becker Mexico radioistereo, 3.000 miles only, service history, E23,950 or £622 monthly. 1978 350 SL finished in Mimosa with Green uphoistery, rear child's seat, central locking, tinted glass, radio, 1 owner, 2.000 miles. £17,950 or £468 monthly.

BMW

1978 633 CSI Auto, finished in Fjord Blue metalik with Blue velour interior. electric sunroof, linted glass 6.000 miles. 1 owner, service history. £15.450 or 2402 monthly.

1978 320 Anto, finished in Black with Grev cloth upholstery, timted glass, 6,000 miles, supplied by ourselves, £6,750 or £175 monthly.

1978 323 1 finished in Coral Red with Charcoal cloth, tinted glass, radioistered, 4,000 miles, £7,495 or £134 monthly.

4.000 miles. £7.495 or £194 monthly.

1978 'T' \$20 Automatic finished in G-If Yellow, Charcoal cloth Interior, PAS. tinted glass. radioistered. 6,000 miles, 1 owner. £6,950 or £180 monthly.

1978 733 1 Auto. finished in Reseda Green with Moss velour, sunshine roof, ellow wheels. timed glass. electric windows, centre locking. radio, 8,000 miles, 1 owner. Service history. £14,450 or £375 monthly.

1978 'T' \$33 CSI Auto. finished in theilan Red with Black Hide upholstery aircond. electric sunroof. Mahle wheels. limited slip diff., radioistered, head lamp wash-wipe. 800 miles, £17,950 or £466 monthly. 1977 320 Auto. finished in Flord Blue with Blue cloth uphoistery. Unted 9lass allow wheels, radio, supplied and serviced by ourselves, 14,000 miles. £5,495 of £127 seconds.

1977 320 Manual finished in Reseda Green with Beige cloth uphoistery, tinto plass, radio, supplied and serviced by ourselves, £4 950 or £128 monthly. PORSCHE

1979 928 Auto, Enished in Metallic Silver with Black Hide with Black and White check velour inlays, air cond., delivery mileage. £26,950 or £700 monthly. 1978 'T' 928 Automatic thristed in Copper Metallic with Cork Interior, velour inlays. air conditioning, passenger door mirror, 3,000 miles, service history. £25,950 or £674 monthly.

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LARGE AND LOVELY

WHEN ONE discovers, 26 I have just done in the course of preparing for this article, that 47 per cent of the female population is size 16 or more, it seems surprising that it has taken so long for them to be adequately looked after.

For years there were very few manufacturers who catered to their needs and those who did seemed to do it in a singularly unappealing way. Oceans of Crimplene, of/cross-over bodices compleme, of/cross-over bodices genuine need.

As she herself tends to veer between size 16 and 18 she felt she was admirably equipped to she was admirably equipped to show what the larger woman she found so and pleats down the front to "distract the eye" is what I glamorous as that sold for think of when I think of the thinner ladies—French camioutsize or, to put it more kindly, the larger fashion market.

So, for all those readers who are size 16 or over, the good news is that suddenly there is a great deal more choice in the clothes line than there ever has been before. The departments in stores are improving, manufacturers are catering more for them, and one or two specialist shops are turning an imaginative eye to their prob-

One thing about people who cater for the larger sizes—they all seem to be exceedingly nice, they really do care about their customers, they love to see them going out of their shops or departments looking happy and attractive.

Sassa is a newish, small shop at 10 Gees Court, London W1, just off Oxford Street, which should be regularly visited by larger women. Sassa stands for Sixteen and Several Sizes Above and is owned by Christine Westwood who came to realise hów many larger wómen were desperately looking for suitable, attractive clothes when she was running the special offers for Times Newspapers.

Most High Street fashion shops only sell clothes up to size 16 and several only go up to size 14, so for the larger woman who wants to be fashionable things have been very difficult.

Christine, Westwood obviously loves her larger customers and has given great thought to what suits them. She buys from existing manufacturers like the Jake Plus range ("terribly pretty clothes" is how Christine Wes(wood describes them) which is now also going into Peter Robinson. Flona Sloan, she thinks, does very good more traditional clothes. She uses a lot of exclusive fabrics and, in particular, she is very good at graceful evening clothes, either floaty or fitted.

special lines to be made up to her own designs. For instance, it isn't easy for a woman who is size 26 to find a silk shirt in a good colour so Sassa now was less than size 16 and sells silk shirts, up to size 26, in a choice of black, ivory, light of the 47 per cent who were

thinner ladies-French cami-



A simple viscose dress with an elasticated waist in black, burgundy or pale green. It is £24 from Dee Dawson, 5 Thayer Street, London, W.1, or Dee Dawson shops in Selfridges and Allders of Croydon.

knickers at £13.95 or a kneelength slip at £31.00 are both made from satin delys (with a 15 per cent silk content) and very glamorous-looking indeed.

Sassa will shortly have a catalogue for out-of-London readers -if you write to Sassa at the above address Christine Westwood will send you one as soon as it is out.

needs and wants. She found so little readily available that she had to buy in designs herself from outside designers and then persuade manufacturers to make them for her. She abandoned conventional ideas about what fat women should or should not wear and gave them fashion-able pretty, wearable clothes so that they didn't feel like some other breed condemned forever to shapeless tubes in subdued colours.

Dee Dawson's clothes have been a huge success and she now has a shop-within-shop in Selfridges and for readers who can't get either to her own shop or to Selfridges there is a mail order catalogue which she will send out for stamps worth 20p.

Evans used to be known as Evans Outsize until about two years ago when the management decided that they needed to re-think the outsize problem. They changed their name to Evans (dropping the unattractive Outsize part) and brought in a bright new, young buyer who used to be a size 18 when at art college but had slimmed down to an elegant size 12.

She immediately set about initiating more attractive designs and now, as the photographs on this page will testify, the store bas a much more appealing selection of clothes. There are far more arments in natural fibres like atton in the summer, jersey in the winter. She insists on great attention being paid to details like the question of sleeves (large ladies arms are often a hig problem) and she has shown that simple drawstring waisted jersey dresses can look good on those who are over a size 16.

For spring Evans will bave a particularly nice raincoat with lot of detailing in it; in hyacinth blue, mint green or peach, for £31. As there are 90 Evans' shops throughout the Dee Dawson actually opened country most readers ought to

Crispins at 5, Chiltern Street, London, W.1. specialises in shoes in sizes 7 to 101. Crispins is the brainchild of a Canadian designer. Dawne Gutteridge, who takes size 82 and has spent many years looking for fashion-able shoes. She has also

Besides buying from manu-facturers Christine Westwood London W1 in November 1977 has also arranged for some and she found, like Christine special lines to be made up to Westwood after her, that most also carries a stock of Elbeo tights (with long legs) in a big range of colcurs. Prices are normal for good-quality shoes, starting at £15.

LUCIA VAN DER POST



combinations of red and navy The skirt, in red or navy, 100 per cent cotton, is £7.99 (16—22) or £8.50 (24—30). The shirt, in red strongly patterned viscose, is £9.99 (16—22) or £10.99 (24—26). The T-shirt

well the new look that has come over fashion at Evans shops. The dress and its co-ordinating vaistcoat are just the sort of fashionable, cheerfu clothes that larger women have been unable to

The dress is made of 80 per cent cotton/20 per cent polyester and is washable. It comes in mint green with a navy check or peach with a rust check. The waistcoat comes in either rust or

navy and is made of 65 per cent polyester/35 per cent cotton.

The outfit is sold complete and costs £29.95 for sizes 16-22; it is £31.95 for sizes 24 to 30. It is available now from main branches of Evans throughout the country.

Mint green and peach are two of the main colours for the coming spring and summer and there is a particularly attractive raincoat, with a let of fine detailing, that co-ordinates with this dress and with a whole collection of separates.

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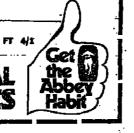
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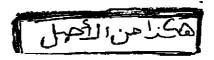
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> Annabelinda, by the stage door of the New Theatre

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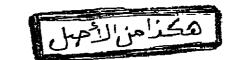
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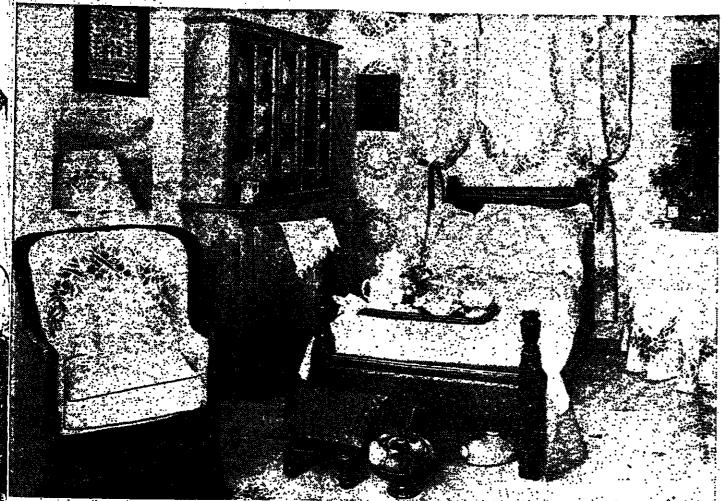
March 3 1970

HOW TO SPEND IT



by Lucia van der Post

FACELIFT FOR FURNITURE



MOST OF us have pieces of furniture in our houses that could more accurately be described as utilitarian than beautiful. The odd junk shop buy picked up when a storage chest was urgently needed, a whitewood cupboard to cope with clothes until something better could be afforded, a kitchen chair past its best. If all of these still look rather plain and unappealing there is help at hand—new stencil kits on the market can be used to transform utterly their appear-

Until fairly recently in this country stencilling was some-thing the children did. One brought out the stencils, on winter afternoons to keep them happily occupied. In America, however, there was a tradition, brought over by immigrants from Switzerland, Holland and Scandinavia, of using stencils you can see from the phototo enhance simple homes.

The style can be seen in photographs of the era and most people will recognise the motifs—the hearts, the birds, the dowers, and the stars. The colours were on the whole fresh and simple and the effect undoubtedly extraordinarily

happy and bright. decorative work had to make their own stencils—a skilled and laborious work that I personally would not like to embark on. Recently however, several young artists have experimented with the medium BRASS BED for themselves and discovered just how beautiful the effects and in 22 could be and what they could do to transform the huge numbers of rather utilitarian pieces of furniture around; so they have produced kits which

anybody can buy and use. Lyn Le Grice has produced the most attractive stencil designs that I've yet seen. She started by decorating her own house (a photograph of a room she did for a friend is shown, above) after she had been enthused by seeing some early

OF THE T

Stencil design from JoAnne C. Day's Pennsylvania Dutch Cut and Use Stencils.

American designs in a museum. She now stencils furniture, floors, curtains, quilts, lampshades, blinds, cushions-as graph, if properly done, a room can take an awful lot of decoration.

Lyn Le Grice's stencils are of charming country designs (in fact she calls them her Country Collection) and she has pro-duced very subile, delicate effects by spraying on colour indoubtedly extraordinarily and letting the colours gently apply and bright.

Until fairly recently anybody who wanted to emulate this most car paints to be found in most car paints to be found in most car paints. found my local Halfords had a large range of colours.)

If you want to try to give new life to a piece of old furniture my advice is to experiment on a piece of board or newspaper first. It is vital, too, to prepare the wood properly first. Furni-ture should be sanded down with fine sandpaper and then

cleaned with white spirit.

All the stencil kits give instructions, and a list of necescountry Collection of stencils Court Road, London WI and are all pre-cut but there are the Craft Kit stencils which reand Rain. 42 Pimilico Road, quire cutting out first-my advice is to go for the pre-cut in London you can order either ones; the others take hours to the Country Collection (£6 for cut out and I found it almost the set) or the Craft Kit (£3.50 finely enough.



Stencil design from The Art of Decorative Stencilling by Adele Bishop and Cile Lord.

The Country Collection costs £5.99 for a set of four or £2 each and are available from London SW1. If you don't live impossible to cut them out for the set) directly from her at: Lyn Le Grice Stencils, Wells

Head, Temple Guiting, Glos. Another range of stencils to look out for is the Hunkydory range designed by Juliet Glynn-Smith—they too are to be found at Paperchase shops. Hunkydory designs are simpler and seem intended to be used more as borders or as repeats on panels. They, too, come complete with instructions on the back. They cost £1.30 each.

two books that I would recommend—firstly, the Art of Decorative Stencilling by Adele Bishop and Cile Lord, published by Thames and Hudson at £6.95. This not only has such beautiful illustrations of the work that one is inspired to start right away, it also tackles eight projects in detail (like a mirror frame, a chest, etc.).

Secondly, there is JoAnne C. Day's hook of Pennsylvania Dutch Cut and Use Stencils (Constable, £2). This has a simple, though very informafive, two-page introduction while the rest of the book consists of 47 full-size stencils. printed on stencil paper which you can cut out and use at will. Many of the designs are quite charming, having the naive simplicity and directness about them that one asociates with the most authentic stencil



THERE IS undoubtedly much more work in stencilling than at first appears, so those who think they can't face all the bard work involved may well find that Christina Fraser and Caroline Thorp would be the girls to help out. They do a lot of stencilling themselves and have produced five fairly simple kits which you need to cut out with a scalpel yourself. They cost £3.20 each (including p + p and comprising four sheets each plus a knife), direct

from them at 28, Glyn Mansions, Hammersmith Road, London W14. If you send them an sae they will send sheets showing the range of stencils from which you can select your design. However, they are also willing to undertake commissions to order and will happily stencil a plain kitchen chair or an elaborate full-size pine

Their style is rather different from that of Lyn Le Grice, since it is on the whole more highlycoloured. Whereas Lyn Le Grice usually likes to stencil onto the plain wood colour, Christina Fraser and Caroline Thorp often work against a single glowing background

They will either work on a piece of your own furniture (you could bring them your old

kitchen chairs, your plain chests) or they will look out for

They charge about £25 to paint and stencil a kitchen chair, whereas a blanket box.

the one in the picture.

would be between £30 and £40 have to charge. To do a floor depending upon how elaborate area in an average-sized room

the sort of thing you'd like.

dresser.

walnut veneered wardrobe transformed by hand-painted lacquer. It now sells for £200 from D. D. Antiques

The range of stencil designs is increasing all the time. Paperchase are also importing a selection of American designs cut out in clear plastic which means it is much easier to check on how the paine is looking and to match up running patterns. £1.25 a pack.



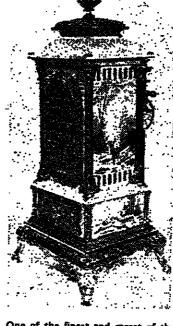
Stunning stoves

THOSE WHO, like me, find antique stoves irresistibly appealing should be sure of going along to the Old Hall, Royal Horticultural Society, Westminster before this coming Tuesday, 6th March. . On display there at the moment is a most beautiful exhibition of antique stoves collected from all over

About 150 of them have been collected by the Solid Fuel Advisory Service and they feel that it is probably one of the last opportunities for the public to see a collection of artifacts made with such careful work-manship. Most of the stoves are exceedingly beautiful; the one illustrated here is one of the rarest and most beautiful of all. However, even the simplest of them display a high level of engineering technology and fine casting techniques, as well as a charmingly flambuoyant approach to design.

Apart from the stoves collected by SFAS other importers and collectors of antique stoves also have dis-plays at the Old Hall and anybody wanting to buy any of these stoves will be able to do so on the spot, in the normal

The stoves collected by the SFAS will be sold at an auction at Sotheby's at 11 am on Wednesday, March 7 and prices are expected to range between £100 and £2,000. The one illustrated here, being the most rare, is thought likely to fetch about £2,000.

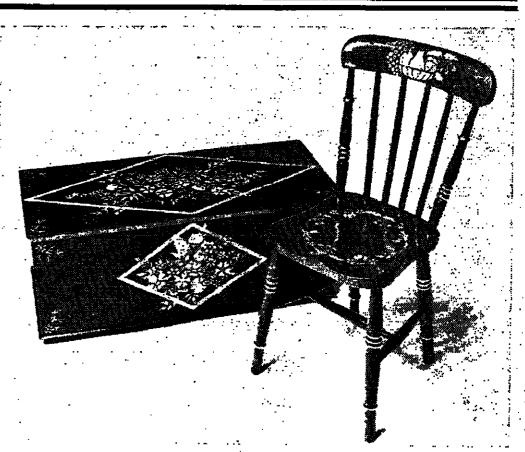


One of the finest and rarest of the stoves in the collection on show at the Old Hall, Royal Horticultural Society, Westminster, It is a free-standing coal and smokeless fuel closed stove with very fine detailing. Look particularly at the exquisite filigree work on the hinged cover. A German stove, made by F. Kuppersbusch in about 1910 it is expected to fetch at least £2,000 at Sotheby's sale next Wednesday.



ATTRACTIVE DOOR numbers are not always easy to find. I'm rather fond of the blue and white French ones, but they are

not available everywhere so these solid brass plates with hand-engraved numbers should answer a big need. They were specially commissioned by Knobs and Knockers, and cost only 95p each. Knobs and Knockers' main showroom is at 61-65. Judd Street, London. WC1. but it has other retail outlets in Manchester, Leeds Kingston, Guildford, Bristol, and Bromley; there are also shopswithin-shops at Harrods, Fenwicks of Brent Cross, and of Newcastle, Allders of Croydon and Debenhams of Harrow and Southampton.



Old kitchen chair and blanket box decorated by Christina Fraser and Caroline Thorp

a design was wanted. A chest would be from £100 of drawers would cost from £50. Besides furniture they are also willing to tackle floors and walls and, naturally, the bigger the job becomes the more they

any amount of it. D.D. Antiques

would be from fluu.

They strip and clean all the much more solid, more usually surface of the furniture first effect than the very delicate, subtle one that Lyn Le Grice's methods achieve. They

and then paint on undertook and basecoat of gloss paint. spraying methods achieve. They design and cut out their finally paint on a couple of coats of polyurethane varnish the design. to protect the design. IF YOU do not already own a by hand. They then paint rather piece of plain furniture that elaborate "Chinoiserie" type needs some sort of "jollying-up" D.D. Antiques of 53 Northfield designs, again by hand, so that each piece is an individual work. Road, London W13 will sell you

is a huge warehouse in West London full of the most exciting and enticing rooms, all crammed with "finds" of varying antiquity and worth. When Peter Dodd, who owns it, saw how much exceedingly plain but well-made furniture of the sort that he describes as "boarding-house" came flooding into his warehouse, he decided that something had to be done about it. Most of it was much too well-made for it to be consigned to the rubbish-dump but all the work is hand done. The in its natural state it wasn't likely to appeal to many cus-

He found a group of craftsmen (some of them highly trained and straight out of art school) who were thrilled at the idea of being allowed to transform these simple pieces of furniture. Re-cycling was, after all, quite the thing. They set to D.D. Antiques is open on and eventually evolved a system Monday to Friday from 9.30 to of lacquering the pieces entirely 5.30.

Photographed, left, is a 1920s walnut veneered wardrobe of the sort that was made in bulk and was not very distinguished-looking even in its heyday. They have transformed its appearance by their techniques. Chinoiserie is not my own taste but there are undoubtedly many people who will find it suits them and I applaud D.D. Antiques' efforts in turning hitherto unwanted pieces of furniture into pieces that some. people greatly desire.

Costs are high because almost chests of drawers sell for £160, the coffee tables for £130, the bureaux for £250 and bureau bookcases for £450. If the prices seem high I can only urge you to go and look at similarly. decorated items in the large cost a great deal more.

D.D. Antiques is open on

Italy has come to Harrods! This Spring we are celebrating the Italian flair for design (and zest for life) with a wide variety of merchandise throughout the store — from furniture to fashion.

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Buongiorno Italia' Exhibition The Medici-style villa which has been created in the Central Hall on the Ground Floor for our Italian promotion is furnished with pieces from this new department, and will be on view until April 14th.







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dramatic style of dress and make-up-great, soft, exotically coloured eyes were her trademark and in America, where the natural, under-stated, healthy look was all the vogue, people stared. Women began asking her how she did it, where from and so, in the smallest and most natural possible way, she started marketing Indian Kohl for the eyes.

From then on one thing just led to another until this week she arrived back in London to launch her own complete range they will be going into more of eye, face and body make-up. and more stores) — anybody Local girl had made good in a

flashlights popped, people afford. The colours are wonder-shoved, mother cried, cham-pagne flowed. The colours are wonder-ful—it was particularly interesting to see how spec-

reputation on their beauty care programmes — Madeleine Mono has started from exactly the opposite end of the spectrum. She deals in glamour, in colour and glitter for the eye, the face, Eyes (which are coloured the body. There are no face crayons) are £2.00 each, Arabian creams, cleansers, foundationsjust sticks of glittering colour. Haute Couture Kohl Crayon is pois of body gleamers, soft pen- £3.50.

cils of iridescent shades. The great thing about Madeleine Mono's products are

that they are fun. I don't see them for every day use nor do I see them as ideal for the retiring English rose. They need to be worn with panache and will be did she get the soft black lines an ideal complement to the highstyle fashion just coming in, when the strong, vibrant colours of the clothes will need to be matched with striking make-up.

Until March 26 Madeleine Mono's products are only available at Selfridges (after that who feels like having some selfbig way.

The products were launched with as many of the crayons, in the best showbiz tradition— pots and creams as they can afford. The colours are wonder-Most beauty houses base their tacular eyes could be made for evening. Experiment, too, with the Body Glitter and the High Voltage body gleamers.

> hy today's standards - Indian Lights Powder is £4.50, the

Her prices aren't very high

Era of Black Death

A Distant Mirror: the Calamitous 14th century by Barbara W. Tuchman. Macmillan, £9.95, 678 pages

Mrs. Barbara Tuchman has achieved great success in the United States with her works of narrative history. For a longish period, narrative history was not well regarded by pro-fessional historians. It was dangerous and misleading, they argued, to say anything about history' as a consecutive or synoptic story. What a conscientious person would do. was to examine the transfer of two fields in Northamptonshire

during a few months in 1239. It is not sensible to disparage the results of such microcosmic shown how they can correct, and sometimes transform, our pictures of the past. Still, one has an uneasy suspicion that cultures which shy away from parrative are in deep trouble. They are trying to abdicate from any sense of the future as though it would be more comfortable if everyone, every-where, thought and wrote as though the future did not exist. So Barbara Tuchman has ignored a contemporary fashion. That was taking a risk. She has probably paid some penalties. She has also had major rewards. including a big audience among people who do not normally read

history at all. This country has deserves. It is time we did. were less resilient, we might
This new book, A Distant have enough foresight to be
Mirror, gives us a chance to warned of horrors to tome.

desolating than our own. She uninviting a crowd as ever does it with immense spirit, affected to organise wars or human gumption and literary conduct negotiations. panache.

The period witnessed the first of God. half of the Hundred Years War Mrs. -one of the most absurd of all wars, which neither side could either win or finish; the sham of the last days of chivalry; the sham of the corroded Church-with two Popes or anti-Popes according to politics, both of whom would have been more suitably accom-

modated in jail.
And yet, of course, as Barbara Tuchman keeps reminding us, ordinary existential lives and hopes were going on. It takes more than catastrophes, almost more than the apocalypse, to extinguish those. People still wake up in the morning as they have always done. We, who have lived through our own time. don't need telling that, and Mrs. Tuchman, who is a wise and experienced woman, brings it home, for better or Edward's reign. not yet appreciated her as she for worse. If human beings

make amends. It is a study of Perhaps we should remem-1914, and her other previous —coincides closely with the indulge in the treacherous court behaved any better than a foot. The English behaved atrociously as a spec settings. She seems to have life of Chaucer. Chaucer, as a in-fighting. He was personable ball crowd, and showed only (that flower of chivalry, the century.

chosen it, as the title delicately minor diplomat, knew many of indicates, because she wanted Mrs. Tuchman's characters, to examine an epoch even more French and English, about as uninviting a crowd as ever conduct negotiations.

Yet the Canterbury Tales, a At a sweeping glance, there wasn't much to be said for the 14th century. The Black Death —which at its first visitation (there were several) killed, it is now generally agreed, about one-third of the population of Europe. It would take a remarkably effective nuclear war to produce a result like that war to produce a result like that. of that somewhat upsetting act Mrs. Tuchman has had the

ingenious concept of using one

character as a connecting link in her story. He was a contempor-ary of Chaucer, a certain Sire de Coucy, otherwise unknown to fame (anyway, unknown to me) until Mrs. Tuchman resurrected him. He was a well-connected baron, with a large domain in Picardy and a splendid, and unusually efficient, castle. wasn't a great magnate by the standard of the families of Edward III and Jean II, but by ability in war, even greater ability in conciliation, he became one. He married a daughter of Edward III, and their daughter married Oxford. Richard II's most influential favourite. There was much to-ing and fro-ing between the English and French nobility, and French was the court language until the end of

Coucy was an accomplished knight and a better military commander than most of the French, who were singularly inept. He seems also to have the 14th century, which is a ber that the period of this book been less homicidal than anyone -1340 to the end of the century around, and less willing to



Barbara Tuchman and Mary Renault: ladies whose interests span ancient Greece and

and was given the last of all his The French had at least five jobs as elder statesman leading times the English population, the last and most fatuous of all but had no kind of central

and polite, which must have random spasms of common Black Prince, considered made a nice change. Froissart humanity, with the exception of appropriate in Guienne to who worshipped all splendid the Valois King Charles V. He devastate his own civilian populating the valois King Charles V. He devastate his own civilian populating time, as capable of calculation knights) but they had equipped time, as capable of calculation knights) but they had equipped to the valois time. grace-note to Mrs. Tuchman's and realism as Louis XI and study, he died appropriately at Henry VII in the next century, the precise end of her period. But he had too much to cope

Crusades, trying to save control, which in England the lootings and massacres, too Hungary from Sultan Bajazet's Angevins had imposed. The rich. Nevertheless, they left a Turks.

French nobles thought about scar. Unlike most of the leading nothing except individual comfigures of his time, he does seem bat, and hadn't an idea of how to have been occasionally to run an army, even one of their capable of reason. Few of them small medieval armies, in battle.

knights) but they had equipped themselves with fire-power in the shape of archers and useful yeomen infantry. The English could never have kept their foothold in France for long. The country was too large, and, despite the strenuous English

Mrs. Tuchman is the fairest and most judicious of commenta-

tors, but she can't help sceing behaved any better than a foot. The English behaved atrociously as a special horror in a horrible

Yiddish-speaking Nobel Prizewinner shows his form

BY ISOBEL MURRAY

Shosha by Isaac Bashevis Singer. Jonathan Cape. £4.95, 277

One Hell of an Actor by Garson life and times by informing us

ger begins his account of his

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WIT'S END—DAYS AND NIGHTS OF THE ALGONQUIN ROUND TABLE James R. Gaines

This lavishly illustrated book tells the story of Dorothy Parker, Harpo Marx and others - members of the Algonquin Round Table, a group of glittering actors and writers of the 1920s. Harcourt Brace Jovanovic Ltd.

Kanin. Barrie and Jenkins.

£4.50, 276 pages

Aaron ("Tsutsik") Greidinger begins his account of his

that he was brought up on three dead languages, Hebrew, "Perpetual despair" is the basic sick.

Aramaic and Yiddish, and the culture of the Talmud that went insight, any foresight. The number of young men in particular head lived in Polend come six or considers heredity and with and only need a prefety. He had lived in Poland some six or considers heredity, and with seven hundred years, he knew only scattered words of Polish. concludes: "A person is literally So begins the elliptical, para- a cemetery where multitudes of doxical story of a Jew from the Warsaw Ghetto, on the one hand representative of a tragic generation, on the other wholly

> His position is paradoxical: he cannot follow the rabbinical code of his father, but he can wholly reject neither his race

is clearly a terrible threat; Stalin is clearly another. Tsutsik and yet they do not attempt to really embarrassing moment leave Warsaw. Invited to leave comes when three of these this corrupt city, Tsutsik appear to wish him well on the replies: "It's corrupt all over" eve of his marriage. He and his friends severally eve of his marriage. despair, frequently contemplate: He has passed up an offer of suicide: "things are bitter." The safety and financial security in Warsaw Ghetto is a bleak and America: he turns his back on bitter symbol of the worst mani- intellectual company at home:

but he cannot. He believes that lessness, wild desire and real mentality, subject us to it and makes this a remarkably good "What the moralists called evil love he marries a child-woman produce a novel in which at read.

imagery suited to the situation living corpses are buried."

Tsutsik is not permanently depressed, however. He lives a particularly full life, conscious that every day may be the last He aspires to be a writer, and in his youth has only very limited success. With women, on the other hand, he has no problems, or only a few of timnor its God: one of his agnostic friends with a love hate relationship with the Jews says: "No evolution could have created them. For me they are the only proof of God's exist ence."

His position is perilous. Hitler is clearly a terrible threat: arms. And in due course, and when he is alone with any one and his friends see this perfectly of them, so they do. But his

and only need a pretext. He shares the despair of his friends. But he can have faith in Shosha, because of her limitations. She is childishly pretty, she is pure, she is gentle, and in all this she is different from the world around. And so he commits what he, his family, all his friends and maybe Shosha herself know to be "a terrible folly": "In the half darkness I winked to my other self, my mad dictator, and congratulated him on his droll vic-

It is interesting how often these ideas of madness, sanity, folly, recur. In context, just they are indeed ironical. Singer never spells out his ironies, but they both lighten the surface of his book and deepen its significance.

The handling of the subject generally understated ture was to prevent time from sonal plane. vanishing." Becuase he is a festations of humanity in our he goes back to Shosha. He had great novelist—the latest Nobel fascinating and vital; the dimentime.

Loved her when he was about prize winner—Singer has done sion added by the slow accumulation is impossible. His position is impossible. He eight, and aiready she was back- more than this: he cannot lation and sifting of fact, non-is tempted to return to the "real ward. Twenty years later, in a "redeem the time," but he can fact and downright lies adds a Jewishness" of his forefathers weird blend of chivalry, reck- recreate it, without senti- taut true-to-life quality and

least some human beings manage to make some sense of their lives at perhaps the most cruelly senseless crossroads of history.

In One Hell of an Actor, Garson Kanin has produced an entertaining and ingenious novel in part about the history of the American theatre, in the person of a great actor-manager. It is also about the secrets of personality and the difficulties of discovering truth as over the years from 1940 to 1977 the narrator learns bits and pieces about his subject. John J. Tumulty: America's

greatest actor and a great man. Tumulty, the liar, cheat and womaniser. One of these? A bit of both? Time and again the narrator of the book despairs of a satisfactory answer and puts aside his notes on the actor. But time and again something happens to re-open the file.

The material is rich, for Tumulty's life stretches from 1849 to 1930, and includes the matter is sure and subtle, and early theatre of the West, the early days of the Movies, the humorous or both. Singer ful- great San Francisco earth-fils Tsutsik's original aim; "I quake and a lot of elemental believed that the aim of litera- human eruptions on the per-

Tumulty's story is in itself

Some Arthurian legends by George MALCOLM THOMSON

Collins, £6.95, 231 pages

You do not need to read much

in an historical work by Sir Arthur Bryant before you know a great deal not only about Britain but also about Bryant. His personality is one of the main threads of the narrative. He appears, not simply as an artist with a feeling for the emotional quality of words, as a technician who knows how to pick the illuminating, enlivening, arresting detail out of the rubbish heap of history-and who has grubbed with his own hands through that rubbish heap. He emerges also, and above all. as a man warmly, indeed passionately, devoted to

Sir Arthur has over the years, and through more than a score of volumes, conducted a love affair with England. It is one way of writing his-

tory and not, perhaps, the most Olympian sweep of Thucydides, it does not provide the vast. scientific conspectus of Braudel (although, come to think of it, which he remained loyal, as it is the way of Michelet). It is partisan, that is to say nationalist, as Macaulay's was months service in France; after partisan and Whig. Signifi- which came Oxford. So far, it cantly. Macaulay is, in Bryant's

the greatest of all English historians. . . Of course, he was morbid! All historians are morbid. It is an occupational disease as they helplessly contemplate the recurrence of human folly and stupidity."

singularly free. The final impression he leaves a camouflaged door, he entered is that of a robust and genial the family's muniment room the style.

Charles II is perhaps too ten- bundles, documents which told Hewel. Through him, he hoped Arthur Bryant: Portrait of an derly portrayed; his Samuel the life stories of generations to persuade Hitler that it would Historian by Pamela Street. Pepys, a little inflated, beyond of Cheshire worthies. the busy civil servant and great comic character that he certainly was, into becoming a vides here not only a bio- Lord Baldwin who had encournational figure, almost heroic. graphical sketch of the man but aged him to go. The meeting But so Bryant sees him and so a

the living past." This most successful of popular historians was born at the very core of the Establishment, on the fringe of the Court; his father was on the Prince of Wales's Secretariat. The family home was in Lower Grosvenor Place, on the Palace

He knew and keeps a nostalgia exalted. It has not the for the London of horse-buses and crossing sweepers before the long Victorian peace" came to an end. Harrow, to could be expected, was folwas the normal development of a high-spirited, temperamental young man progressing along smooth, conventional ways.

There was a touch of the unusual when he, the young headmaster of an Art school, insisted that his students should draw from the nude. But something like a break-through From that disease Bryant is, occurred after his mar-on the evidence of his work, riage to the daughter of a Cheshire landowner, Through optimism. Too much so? His and found, in countless dusty

Pamela Street, for years Sir Britain. Arthur's personal assistant, provivid impression, studded between the two Harrovians took

the audience feel involved in Hitler whom he knew, Herr

When he returned, he met

he comes within a hair's breadth of persuading us Pepys was.

For Bryant, history is essen
Remarkable Englishman. To ing badly. He told Baldwin what For Bryant, history is easentially the description of a pageant. It is no accident that a pageant. It is no accident that in his early years he was an always it was stimulating, active producer of pageants—or that he said of them:

"I always kept everyons on the move. I wanted the thing to be alive. I wanted to make to be alive. I wanted However, Harrow won.

City in two BY REX WINSBURY

son, £8.95, 534 pages This ambitious book will, I

it up into two camps, as uncompromisingly as the Berlin Wall which is its subject. There will be those, and your reviewer is one, who find it unreadable. And those to whom it is the stuff of life, or at least of the Cold War. Chacun a son mur. The volume belongs to that school of American writing that eschews analysis and profundities, and seeks to set down in all its vast (and in my view lover of it. often numbingly trivial) detail, what actually happened. The result is no less than 69 separate little slices of life

when the Wall was built, each

The Ides of August by Curtis gabled rooftops, langthening Cate. Weidenfeld and Nicoltrian statue of Duke August over the warm cobbles of the Platz der Demokratie, as suspect, divide those who pick Erika Horn made her way towards the river. . . "
The aim is no doubt a

ning to disappear behind the

panorams. The amount of research work that has gone into it is obviously immense. Some parts of it are without doubt fascinating, like the picture of Ulbricht's private residential compound, shared with the other state and party bosses. Having crossed the Wall a few times (quite legally), I am no

But the effect, for me, is that of a hammer-drill on the intellect, thudding lumps of prose that dull the mind after three covering the summer of '61 or four vignettes, each written as a separate magazine article written in strained Timese of with its own introduction, its own straining after drama and "The mid-June sun was begin- significance.

Singer on Ceos

BY ROBIN LANE FOX

The Praise Singer by Mary Renault, John Murray, £4.95. 256 pages

Alternative strategists should take a look at the ancient Greek island of Ceos, scene of Mary Rengult's new historical novel. Luxuries were banned. Private parties, weddings and burials were limited. Loose ladies were were limited. Loose ladies were thrown out. There was no prob-lem with pensioners. It is said that the over-60s were obliged to kill themselves before they

became a nuisance. The "Praise Singer" is the The "Praise Singer" is the poet Sumonides, born there in 556 BC. He lived for nearly 90 years, the tradition tells us, dying at the court of a Sicilian patron. He spanned momentous times, like an Englishman, say, who lived from 1550 to 1640. Mary Renault gives us all the great names as seen through his great names as seen through his ltinerent and marginal eye. She is, as always, worth reading.
As a boy. Simonides saw the
Ionian Greeks scatter westwards to escape the Persians. Theirs was one of history's most in-spiring migrations. His best years were spent

with the last great tyrants: any-thing Polycrates could do on Samos, Peisistratus and family had to do better in Athens. Apart from Pythagoras and the vase-painters, the late sixth century was not an obvious high point of Greek culture. But Athens soon lurrhed into her remarkable democracy and before long, the Persians were expanding into Europe. The Greek victories then helped a new self-confidence to burst out,

above all at Athens. Simonides, the friend of tyrants and Thessalians, was too old to change. He moved most easily with those well-born Athenians who merely found themselves living under their democracy.

As a poet of athletic victors.

he was at home with the international aristocrats, Greeks who liked to hear spirited nonsense about "Hellas" and congratulate themselves on birth, Spartanism and virtue. His dirges were famous. If more of his poems survived, he could be set beside Pindar, his younger contemporary in similar fields. He is nown for the epigram on the

480 BC. "Stranger go tell the Spartans . . "; it gives me the

A travelling poet who lived

long is no casy pen for a novel. He shows up too clearly one of Miss Renault's conventions, that all the contemporary greatnames must drop in for a page or two and take a law. I have never been at home with this. though Greek cities were small places. Often, too, they appear in historical in-lokes: Zamolsis and Pythagoras are the most amusing this time round. I can-not judge these as an outsider might. But even if you must them, they are a major part of Miss Renault's business. For she reads all the original sources. At times she believes too much and diverts her plots for the sake of some ancient fiction. The Praise Singer's weakness lies less in its fiction than its review of too much fact too fleetingly. It is elegiac, an old man's memoir. But a book about a poet must come more clusely to grips with his poetic art and output. I did not think that she quite brought this of. Personally, I cannot bear the dialogue and speech. She wants both a reverent and a familiar tone for her ancient Greeks. I

cannot suspend disbelief when

they speak her English. At times, inevitably, they are quaint, ingenuities do not make

There are some good social observations, not least one on the changing sixth-century attitude to trade. Historians should note this. But she is stronger on psychology, on Simonides and his father, than on other bits of the social context. That, too, is probably inevitable, though I doubt if the two can be so detached. Among her strengths. there are some fine geographical flashes and a precious awareness of men's age and their changing generations. Through-out, there is a sense of respect-ful fun. She has a panoramic eye for the interesting events at any one time. By helping them to collide, she imparts a sense of the fascinating span of Simonides's life. This is not her best book. But it is a far more compulsive spur to an interest in the age than any straight his-tory of Greece. That, most importantly, is not the least of Miss Spartan dead at Thermopylae in Renault's own intentions.

Tut, tut

BY DAVID FREUD

Tutankhamun: the Untold Story by Thomas Hoving. Hamish Hamilton, £7.95. 384 pages

It took Howard Carter five tomb of Tutankhamun. Thomas Hoving has spent nearly as long digging out the real story of what happened afterwards, in the 10 years from November, 1922, when the find was being

excavated. He reveals that dispassionate science came a poor second in the acquisitive and political whirlwind round the famous boy-Pharaoh's mummy and the possessions stored with it for

comfort in the after-life.

Carter and his patron Lord Carnaryon were deeply concerned to retain a healthy share of the discovery and the New York Metropolitan Museum of Art contributed open-ended expert help with a similar ulterior motive. Mr. Hoving, as a former Head of the Museum, is well-placed to dissect the ambiguous machinations involved. tions involved. While nationalist politics

intervened to prevent the desired carve-up, nevertheless the Metropolitan emerged with several superb pleces that are now coyly labelled as "probably from the tomb of Tutankhamun." The book lays one myth-of

the mummy's curse which was blamed for Lord Carnarvon's death as well as a series of others. In fact, the tomb contained no curse and the Press was to blame for spreading a totally unfounded story. The Press come out particu-

larly badly in the account. The coup of The Times in winning a world exclusive on the running story was deeply resented by other newspapers. Peevishly they reacted by blackening the excavators at every opportunity and soon there was all out war between Carter and the opposition " Press.

bitter dispute between Carter. the Antiquities Service and the new nationalist government culminated in Carter-going on . strike" and being literally

There was a disastrous court Cairo, before Carter humbled himself, renounced all rights to the contents of the tomb and

returned to work. The humiliation marked a turning point in the history of archaeology. Up to then the most scrupulous of excavators had something of the treasure hunter in them-protestations

of scientific disinterest notwith-

standing.

True to form, Lord Carnarvon expected to recoup his enormous outlay in booty. In the end Egypt paid the cost of the excavation and took the complete contents of the tomb except for those pieces Carnatvon and Carter were able to carry out in their side pockets. Some of the treasures have

been displayed in the Tutank-hamun exhibition around the world. Most, however, lie in the Egyptian Museum of Antiquities, Cairo, "slowly deteriorating, cracking apart, dying." The poor treatment of the discovered treasures provides

strong support for the argument of Rider Haggard, who wrote to The Times in 1923 that the Pharaohs should be sealed in concrete in the base of the Great Pyramid rather than "laid half-naked to rot in a glass case at Cairo. Yes, to rot, for thus exposed I doubt whether any of them will last another century." And what of Tutankhamun

himself? The excavation posed more questions than it answered. Why was the name Tutankhaton, after the heretical worship of the Sun-God Aton, inscribed on his throne? Why, if he was only a puppet-king, did one of his successors, Haremhab, try to destroy all public records of him? It was a war that nearly lost story behind the most famous Carter the concession to conface of the ancient world tinue working in the tomb. The remains as hidden as ever.

I'LL WALK ROBERT HOLLES

'An ingenious writer : . . warmly recommended to those who enjoy a sophisticated ghost story Auberon Waugh, Evening Standard

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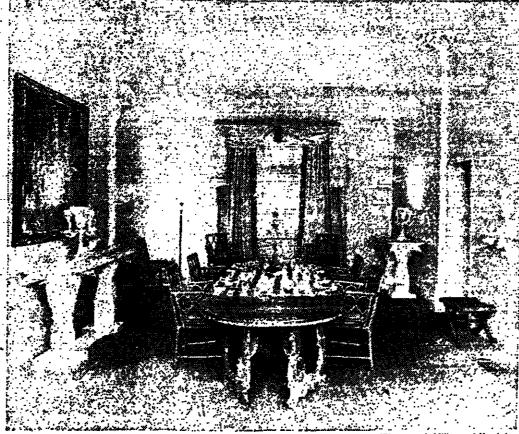
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this time round by te these as an one AN EXCITING collection of But even and allied material But even if bug AN EXCITING concernon to grant even are a major part editions and allied material ey are a major part of the same of Managham (1874gy are a major be of W. Somerset Maugham (1874the all the one by Bertram Rota, Britain's lead-h and diverse being first edition booksellers. h and divers her Director Anthony Rota told me Sake of some subrector subsequently sake of some subsequently sake the books and other material subsequently sake a private The Pro Suppose on together by a private trace law on 5 lies less in the second who practices law on review of 100 filled the West Coast of the United ingly. It is clear States. The collection is par-'s memoir But a ticularly strong in inscribed Poet mus tone and presentation copies, and output, i ded not have been and presentation copies, and output, i ded not have maughan to his one-time quite brought in literary agent, Maurice Colles. lt is a remarkably comprehen-She sive collection and includes film her ancien Gray based on Maugham's novels, as aspend describe well as magazine appearances as her English of short stories, foreign translations and that sort of thing.

are some 10% photographs of the owner's catabetween the two. ons, not the one logue cards, which will be availons, not have one cards, which will be availging settled who might be expected to give
and manners of the 1920's and in Millar and Harris, whose
rade. Historical in who might be expected to give
and manners of the 1920's and in Millar and Harris, whose
original studio was near Syrie's rade. Historica who might be expected by serious consideration to buying serious consideration to buying But she serious consideration to serious consideration to serious consideration intact. Items will

icularly interesting as it is part equally well-known pharma-in Maugham's early career. In ceutical firm. Many of the anec-somerset Maugham and his dotes of the day are quoted, corld (Thames and Hudson including the one of the then he break between Maugham and his agent, which occurred in King's Road house in 1933, being :904 over The Merry-Go-Round: discovered by Lady Furness "in ficent mirror screens. Yet many He was so discouraged by Syrie's small library quite leinemann's failure to sell the alone." book that he was on the point of eaving them He left his failed partnership, bearing in plete with backgammon board, iterary agent William Maurice mind her busband's friendship published in The Studio for

naster for 12 years. Mr. Fisher- granted in 1929. orn in Cleveland, Ohio, now a The author, who never met iological science writer, author easy to be fascinated by her Ferdinand de Rothschild at 1936, 61 and 64).



White dining-room at the Pavilion, 1934, from Richard Fisher's Syrie Maugham (Duckworth), an

biography of Joseph Lister, says, ngenuities the form of a master set of Syrie as a form of relaxation at.

thirties, when Syrie (1879-1955) ology, on Simulatine cellection intact. According to the collection is a influential interior decoration of the collection is and society hostess. The daughter of Dr. Barnado of the famous children's homes, her of an American university. The first disastrous marriage was to Colles correspondence is par- Henry Wellcome, founder of the son at Syrie's ciré party in her

> Referring to Syrie's second colles, instead."
>
> with Gerald Haxton, Richard
> Maugham devotees shouldn't Fisher comments: "If it was niss Richard B. Fisher's evoca- not preordained, the collapse of ive new study, Syrie Maugham the Maugham marriage was Duckworth £5.95 UK, \$13.95 certainly on the cards." It was J.S.), the first biography of the obvious that the pair had been esourceful and controversial leading separate lives for some voman who was married to the time, and a divorce decree was

of A Dictionary of Drugs and a but not so easy to love her-"the sparkling eyes could be sharp, and the pert expression and staccato, high-pitched voice were scarcely to everyone's first shop in Baker Street, are responsible for many of the

excellent photographs in the book, and they recall "a rather difficult lady, professional, but When you study the illustra-tions you realise their immense for collectors of appeal period. There are Marion Dorn rugs. Oliver Messel accessories. some Jan Juta glass and magni-

of the settings have a timeles

quality—a colour shot of Syrie's King's Road drawing-room com-

February 1933, could be of today. Although she loved colour. contribution to the stuffy suburban decor of the day, Cecil Beaton insisting that white was the real identifiable Syrie. The dining-room in the 1931) Pavilion, the turreted Victorian Stott's Maughamania (Heine-3ritish citizen, historian and Syrie, discovered that it was folly on the estate of Baron mann 1950 with supplements in

Waddeson, near Aylesbury, that Syrie converted for herself in 1934, had white plaster "palm trees" supporting the ceiling.

mantelpiece and console tables,

and curtains of white felt. The other hallmark of Syrie's style was furniture finishing original studio was near Syrie's such as painted furniture with textured surface though it had cracked, known as craquelure after the crazing of the glaze on ceramics, along with pieces she could bleach or very fussy, often getting quite pickle. When Noel Coward obstreperous if things didn't go stayed at the Villa Eliza. Le stayed at the Villa Eliza, Le Touquet, presumably named for the Maughams' daughter, Liza,

Syrie bought a Provencal armoire from a country dealer. "She'll pickle it before you can say knife," Coward is said to have remarked, summing up his hostess in a second. For more on the Maughams: Somerset and All the Maughams (Longman and Heinemann 1966) by Robin Maugham Maugham) — Willie's

nephew, who also wrote his autobiography Escape From The Shadows (Hodder and white was her main dramatic Stoughton 1970), Anthony Curtis's centenary study, The Pattern of Maugham (Hamish Hamilton 1974), Fred Bason's bibliography (Unicorn Press 1931) and Raymond Toole

IT IS often right for a defender to lead trumps, but the decision must not be taken lightly. There must be a good reason for surrendering the tempo conferred by the lead. I am not concerned today with the negative side of the trump lead, selected as a passive defence, but when the trump lead is decided upon as the best method of attacking the declarer's

Let us first consider a hand

from an old Par Contest: **4**AJ53 ♥ K 10

♦K10742 **♣Q96** OA5 CAKQ10

West deals at love all, North bids one club, and East says one Overcalls on fourcard suits are not generally

recommended, but here there

O019863

is little danger of a double, and it may be vital to get the right lead if South becomes declarer. South bids one heart, North rebids one spade, and South says two hearts. North rightly raises to three hearts, but South has had enough.

West's lead of the diamond eight indicates that he has only three cards in the suit, and that consequently South has four. East sees the need for playing

BRIDGE

E. P. C. COTTER

trumps, but if he plays Ace and another, the declarer will be able to discard his losers on dummy's clubs.

The solution, though simple, does not spring to the eye-it is to return the five of hearts. This starts the attack on trumps. but retains control. If declarer plays a diamond, East can win, cash his trump Ace, and defeat the contract with diamonds. If

CHESS LEONARD RARDEN

SIMULTANEOUS defeat and victory was the paradoxical outcome for England in the Lansing Bagnall sponsored European team match against West Germany at Hartley Wintney last month, The defeat vas in the individual match, 71-81; but the more important victory came in the overall group points total which reads England 21!, West Germany 21, Wales 5½.

Remembering that West Germany was fourth in the world team championship at Buenos Aires and that they were for many years the undisputed top chess nation in Western Europe, to knock them out is a good result,

Full results, with England

names first, were: Miles 0} Hubner, Stean 11 Unzicker, Keene 00 Pfleger, Hartston 10 Hecht, Nunn 1 Darga, Nunn 1 Soos, Speelman & Soos, Speelman 1 Lau. Mestel 01 Lobron, Webb 11 Borik. The best performances for England were the victories for Stean and Nunn over strong grandmasters, while the German successes were Hubner's win from Miles, Pfleger's double point against Keene, and the promising B-K3 (threat BxN and BxP debuts of the teenagers Lau and ch); 13 B-B4, BxN; 14 QxB, Q-B3, or if here 13 K-R1, BxRP. debuts of the teenagers Lau and

We are likely to be the only finalists from Western Europe

he attempts to get discards on 1980 following the West German elimination and Israel's defeat of Holland. The USSR and Hungary are already qualifled and will be favourites for the gold and silver medals; the other four nations should all be from Eastern Europe but England have chances to finish

As always with Lansing Bagnall's chess sponsorships, playing conditions and hospitality were outstanding and set the scene for several high quality games. This week's was the best English victory.

White: K. Darga (West Germany). Black: J. D. M. Germany). (England). Opening: Tarrasch Defence.

1 N-KB3, N-KB3; 2 P-Q4, P-B4; 3 P-B4, P-K3; 4 P-K3. 4 P-Q5 leads to the Benoni, a defence which Nunn knows well; so Darga transposes to

system fashionable in his active tournament chess period 20 years ago. 4...P-Q4; 5 BPxP, KPxP; 6 B-K2, N-B3; 7 O-O. PxP; 8 NxP, B-Q3; 9 N-QB3, O-O: 10 N-B3,

R-K1; 11 P-QN3, N-K5. After several transpositions, this has become a Semi-Tarrasch (a variant of the Tarrasch Defence where White plays BPxQP and Black replies KNxP) with colours reversed. Black's last move is a new and interesting gambit: if 12 NxP,

12 B-N2, B-QR6! A second surprise - if 13

the clubs, West will ruff. In clubs, South thought his suit either case the contract will be defeated.

As well as I remember, when this hand was played, only a handful of the East players saw the correct defence-many experts were found with red

Now let us see the same type of defence employed by an imaginative West, even before he saw dummy exposed on the

♦ A Q J 10 3 ØAKQ104 \$9852 **CJ853** +Q1032 ♠KQ10982 **7972**

With North-South vulnerable, West dealt and opened the bidding with one heart, and North overcalled with two diamonds. East passed, and South said two spades. North now rebid three

NxN, BxB, or 13 Q-B1, BxB; 14

QxB, NxB; 15 QxN, P-Q5, 13 BxB, NxN; 14 Q-B2, NxB

once), P-Q5: 17 P-KR3, P-Q6!

move 28.

♦ K 6

good enough to bid again, and North raised to four spades. Instead of leading the heart

King like a programmed computer. West decided to work out the opponents hands. North appeared to have two good five-card suits and neutral support for his partner's spades. This marked him with a singleton heart. South's spades must be good, and he probably had a fit with one if not both of North's suits. The only hope of defeating the contract was to make three hearts in addition to the Ace of trumps.

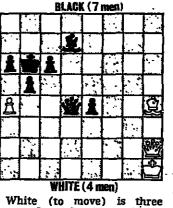
If West leads a heart, the declarer has time to ruff one heart, which is enough. If West leads Ace and another spade, the declarer makes 12 tricks. But West-perhaps he recalled the Par hand of yesteryear-led the Spade seven, and the declarer was helpless. He tried, of course, to discard one heart loser on the third round of diamonds, but East was able to ruff. South overruffed, crossed to dummy with a club to the Ace, and led another diamond, but East still had a spade to

R-QB1; 23 QR-Q1, R-Q4; 24 P-K4, Q-Q3 ch; 25 K-R1, R-Q5; 26 R-QB1, RxR; 27 RxR, P-KR3; ch; 15 QxN, B-N5; 16 B-N2 28 Q-B3? (more flexible is 16 P-KR3 at Passe)

" Passed pawns should be blockaded" is a fundamental chessboard maxim: admittedly The late Dr. Tarrasch always used to insist that the isolated White still succeeds in stopping QP from his defence was a potential attacker, while Nimzothe pawns with a rook, but the right blockade was on the sixth. vitch, his arch-enemy in chess White should play 28 K-N2 and theory, liked to remark on a passed pawn's "lust to expand." although Black can advance his own king to KR5 the win is not Both would have enjoyed the certain. QP's march, which continues at

28...P-Q7; 29 R-Q1. Nove 28. K-N2, R-Q3; 31 Q-K3, Q-N4! 32 18 Q-Q2? (better Q-Q1, avoid- P-B4 (now White finds that 32 ing the break-up of his K-side), RxP loses to R-N3 ch BxN; 19 PxB, N-K4; 20 BxN, Q-B8), R-Q6; 33 Resigns. RxB; 21 K-R2, Q-Q2; 22 R-KN1, if 33 QxRP, Q-KR4 wins. RxP loses to R-N3 ch Q-B8), R-Q6; 33 Resigns.

POSITION No. 257 PROBLEM No. 257



pawns down in this endgame and under normal circumstances Black would expect to win easily. White has various queen and bishop checks as well as E. Boswell (Chess, 1951). other moves; can he save the



White plays and compels Black to checkmate him in two moves; a selfmate problem by

Solutions Page 16



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House of books

week's radio programmes about hold of the house which was the London Library and redesigned as a library with Stephen Spender. I think a those curious metal slatted foreigner or an American floors. The purchase has perwould have been highly amused. mitted it to survive into our Even I who have known them inflationary days. Several both over many years found the speakers recalled the formidattitudes revealed in these programmes quaintly insular. The distinguished members of the London Library in Stephen and was so disapproving, according to Noel Annan, of the Devisite programme. The Speking appearance of programme Virginia. London Library in Stephen and Autonomy Library in Stephen appearance of young Virginia Dispensary (Radio 3, February Stephen. The present librarian 26) all seemed to have the most spoke of his great predecessor romantic notions of that splendid house of books. For Enoch Powell it was the smell that was the smell tha so overwhelmingly right, for that charming, useful category, Eleanor Bron the plum-coloured "Science and Miscellaneous." Carpets and desks, for Frank The last word on the Library Muir, the ancient armchairs must go to Raymond Mortimer where sleep could be enjoyed behind a facade of work. Many spoke of the library in terms a mistress but Mr. Muir said that although it was more of a fun-thing to say that, in fact it was much more like a wife, permanent, comforting, lasting like the mahogany.

RADIO

ANTHONY CURTIS

I have found my membership a constant delight and like many other journalists indispensible to the production of reviews, but I have never been so enamoured by its charms as these speakers. I always feel faintly alarmed when on my way up the stairs I pass those framed photographs of Leslie Stephen, Kipling, Harold Nicolson. T. S. Eliot looking down on me in such obvious disapproval. Some of the newly-made stacks in the basement are on little wheels and once while consulting them I was nearly crushed to a bookish death by a television quizmaster and author pushing hard from the other

Until Monday night I knew absolutely nothing about the Library's history and am obliged to this well-documented programme for filling me in about this. It all started because Carlyle found conditions in the British Museum Reading Room intolerable and wanted a library from which he could take books Dickens and other eminent figures gave support; premises were found in Pall Mall and the Library was born. It then moved to its present

The English intellectual came through the foresight of the under scrutiny in two of this Committee purchased the freethat charming, useful category, "Science and Miscellaneous." who described a walk along those metal tracks as like "walking around inside the human mind."

Stephen Spender was 70 on Wednesday and Kaleidoscope celebrated by devoting the whole of its time to a conversation between him and Paul Vaughan. It seems that when as a young poet he used to go to Bloomsbury parties, Mr Spender felt rather like I do in the London Library. He felt that somehow he had offended against "a code of elegance and wit," and that he was "a clodhopper with a lot of mud on his boots dirtying their carpets."
On the other hand, he always adored Virginia Woolf, and found being with her "the most wonderful experience in life ": "adoring her," he added, "was the right attitude."

Yeats, too, was "very cour-eous" when he met him at teous " Ottoline Morrell's and gave long thoughtful answers to naive questions like: "How did you become a modern poet?" He baffled Spender once by asking him what he thought of the Sayers. This question turned out to have nothing to do with Dorothy L., but concerned the speaking of verse.

At a less gossipy level, Mr Spender dealt interestingly with the 1930s. He described the period as being the last time the individual felt he had a chance to influence events. He agreed that there was a homosexual side to his, and his friends', identification with the working class and Communism at that time. He regarded the rise of playwrights as the most hopeful thing to have happened to our culture since the war and wished in his own career he had spent more time on imaginative It then moved to its present writing and less on critical. All site in St. James's Square and in all, a lively interview.



" Workmen in the Street " by Honoré Daumier

Masterpieces from Wales

Wildenstein Gallery, which, after all, is not infrequently given to showing us splendid ficent exhibition, and one which without the ingenious device of time being an outpost of the mental still-life, the other a National Museum of Wales, costs delicately active study of a would have been prohibitive. As Provençal copse; and on its it is, we must simply commend the enterprise and generosity of those responsible, Wildenstein, the Museum itself and also the Welsh Arts Council, and enjoy the treat.

The story of the Davies Collection is itself remarkable, for, quite reasonably, few would ever have expected to find in deepest Montgomeryshire the base for one of the most adventurous and discriminating exercises in patronage of modern times. In the early years of the century, as the Museum's Keeper of Art, Peter Cannon-Brookes, puts it, Wales was conspictious for its almost total lack of interest in the visual arts. And yet then it was that Gwendoline and Margaret Davies, two sisters barely into their 20s, began to buy modern art: and as they began, so they continued, well in advance of orthodox and official judgment.

By the early twenties they had put together the finest collection of impressionist and Palazzo Dario on the Grand

Throughout this month the post-Impressionist pictures in yildenstein Gallery, which, the country—and it is astonishing still to learn that it was by their loan to the Tate in 1922 things, is to be occupied by a that a Cézanne first appeared truly extraordinary and magning in a British public gallery. That picture, Mountains at L'Estaque, has been brought to it in some is now in the corner of the what unusual circumstances: for larger room at Wildenstein, alongside two more magnificent designating the gallery for the Cezannes, the one a monu-

ART

WILLIAM PACKER

other side is what was probably

where he shot himself.

Dominating the room, however, the large Renoir, Parisienne, which by virtue of countless chocolate-boxes is perhaps the best-known work in the collection. But to see it here is a salutary shock, for it transcends expectation and familiarity. Quite simply it is a wonderful painting, so lightly done and yet so firm. The smaller room is taken up

Canal, and several water-lilies

with a number of works by Millet and Daumier, most notably a large and clearly symbolic late work by Millet, The Storm, with poor, insignificant man about to be swept arbitrarily and conclusively to perdition by the tree that is about to fall on him, a furious and powerful painting. And the Daumiers, small and concentrated. are characteristically acute and partial in their observation.

the first Van Gogh to be shown here on an official wall, a All the works speak for themselves, of course, and there sombre and desolate painting of is little more to say beyond enthe cornfields at Auvers in the couraging a visit. By two bequests, in 1952 and 1963, the rain, painted in fact a month or so beforehand in the field Misses Davies gave their entire collection to the National Museum of Wales, which had in-Amongst the others are a deed enjoyed much of it for particularly good Manet, of boats at Argenteuil, an exquisite many years on extended loan. Here, though it is extremely choice, we see only a part: envy-Berthe Morisot of a woman and child, a small but very strong ing the people of Wales their Bonnard, and a spectacular run of Monets, including a marvelgood fortune, we should all conlous full-frontal façade of the trive an early opportunity to see the whole.

Tom Jones in Paris

Philidor's Tom Jones at the Opera-Comique on Monday made opera-Comique on Monday made a perfect after-play for the complete Lulu unveiled two nights previously (and reviewed here on Wednesday) at the Opera fust up the boulevard. The success of last year's staging of that one wished she had more than London did not go unnoticed in France. Albi Festival, style. with another work by Philidor, showed the way. Tom Jones in Paris makes as likeable an impression as it did over here, with Philidor's fresh. tuneful, wellwritten music compensating for a libretto (by Poinsinet, revised after the original production by Sedaine and now, I suspect, smartened up by other hands)

that has little of Fielding's zest-ful rough-and-tumble. won then by his singing and showed great improvement as an actor. It did not really less sang her fine, extended recitative and aria in act three very well. Squire Western was natural energy remembered for panions went splendidly.
his Sganarelle in Gounod's Just as well that the musical

Médecin malgré lui in this side was robust. The producer, theatre last autumn, As Jacques Fabbri, a versatile Western's sister. Suzanne theatre man with some operatie

OPERA

RONALD CRICHTON

The edition used is by Jean-Pierre Wallez, whose Ensemble Orchestral de Paris plays for was sung by Leonard Pezzino, jointly responsible with the who confirmed the good opinions opera-Comique for the manifest won then by his single-Opera-Comique for the produc-tion. The small band, with a string section producing tone of an actor. It did not really matter that neither Tom nor to be heard in Paris was excellents Sophia were remotely like a rosy-cheeked English country lad and lass. Michèle Pena's covering a "symphonic nocturne" for the opening of the Sophia, darkly handsome, pas-sive and rather stiff, none the last act, but does not make it something of the kind was played at this point in London. the talented young baritone The unaccompanied drinking Jean-Philippe Lafont, a mine of song for Tom and three com-The unaccompanied drinking

drawn villain to life. The brilliant toy-box colours of Yves Faucheur's decor and costumes could hardly have been better calculated to cheer the eye after the grey-black gloom of Lulu. The premiere was for charity. The prizes for a tombola were announced on stage by a distinguished-looking gentleman who is a direct descendant of Philidor. The re-emergence of the 18th century chess chamclear if it is the original piece: pion as a composer of consider-something of the kind was able and unfaded talent has always seemed so improbable that the appearance in flesh and blood of a great-great (or thereabouts) grandson was somehow

experience, has set Tom Jones in a welter of gags, mobile decor and slapstick jokeyness that would kill anything weaker.

Mr. Fabbri to do him justice

doesn't interfere with the singers but surrounds them with

moving trees, human tables and armchairs and suchlike distracarmchairs and suchine distrac-tions. Also be tends to have what the characters are singing about acted out on another part of the stage. There is a disholic

attendant on Bliffl, for some unfathomable reason burles-quing Nijinsky's Faun, spolling

the reasonable efforts of Charles Burles to bring that palely-

Yorkshire Baroque Soloists

We have heard so much excel-lent, precisely characterised caught. French baroque music in Lon-The baritone Richard Jackson welcome absence of prissy

Yvonne Seymour (who with her husband Peter Seymour violinist Duncan Druce form the northern part of the ensemble) sang motets by Campra and Couperin with a most attractive warmth and of line; sometimes the notes don't quite focus, and vibrancy gets the better of miniatures (which ideally need to echo down from a far-distant Thursday.

don recently-from L'Ecole is better known in London; he d'Orphée, from the English Bach Festival and others—that one feared a whole programme in Louis XV's reign) with real of "Music from the Reign of Louis XV" might show up the relative inexperience of this York-based ensemble. In the of Rameau's later, greater York-based ensemble. In the event, though, their performances on Thursday at the Wigmore Hall had other qualimeter evaporates so quickly into a moralistic finale: there is meat here than in the more meat here than in the weaker Diane et Actéon, the

pastoral cantata by Boismortier previously Rameau).

Duncan Cleminson and Mark Caudle contributed a lively Apothéose de Corelli (though I hope Mr. Jackson reads the narration in English on the rest of this Early Music Network tour), Couperin's La Superbe, and Rameau's Troisième Concert. which featured bold, firm but occasionally ponderous playing from Peter Seymour at the harpsichord.

NICHOLAS KENYON

THEATRES THIS WEEK . . .

(less Hecate) done in rehearsal clothes under working lights. Reviewed Wednesday. ROYAL COURT - The London Cuckolds. Lively production of delightful Restoration farce accurate tuning, but the essen-delightful Restoration farce tial fervour of these religious about the seduction of three

about the seduction of three Studio on March 12 for a week. wives. Reviewed Wednesday, Reviewed Wednesday, Thurs-

CITIZENS, Glasgow — Macbeth, ACTION SPACE, Chenies Good production of full text Street, W.1—Life is a Dream. Ambitious young company in a new adaptation of Calderon's masterpiece, reduced to one hour. Finished at Action Space, but booked for the Young Vic

† Indicates programme in black 5.20-5.25 and white.

BBC 1

Multi-Coloured Swap Shop. 12.13 pm Weather. 12.15 pm Grandstand: Football Focus (12.20); Indoor Hockey (12.50) The Rank Xerox Club Championship; Racing From Newbury (1.20, 1.50, 2.25); World Bobsleigh Championships (1.40 The Four-man Event; Racing From †2.00 Saturday man Event; Racing From Haydock (2.10, 2.40); Rugby Union (2.55) England v. France and Scot-

land v. Ireland (report); 4.40 Final Score. 5.20 Sport/Regional News. 5.25 The Hardy Boys and Nancy Drew Mysteries. 6.15 Jim'll Fix It.

6.50 Saturday Night at The Movies: "Arabesque," star-ring Gregory Peck and Sophia Loren. 8.30 The Dick Emery Show.

9.00 The Dukes of Hazzard. 10.00 Match of the Day, 11.00 Saturday Night at the

All Regions as BBC1 except at the following times: Scotland—2.55-4.35 pm (Grand-stand) Rugby Union: Scotland v. Ireland; England v. France

(highlights). 4.55-5.10 Score-board 5.20-5.25 Scoreboard 10.00-11.00 Sportscene. 11.50 News and Weather for Scotland.
Wates 8.55-9.20 am Telifant. 5.20-5.25 pm Sport/News for Wales. 11.50 News and Weather

Northern Ireland 2.55 4:40 International Rugby Union. Scot-land v. Ireland and England v. France (highlights). 4.40 Re-join BBC1 (Grandstand). 5.00-5.10 Scoreboard. 5.20-5.25 Northern Ireland News. 11.50 News and Weather for Northern Ireland.

BBC 2 am-1.55 pm Open 7.40 Cinema: "Roberta," starring Irene Dunne, Ginger Rogers and Fred Astaire.

3.40 Hit The Note. 4.10 Horizon. 5.05 Network. 5.35 Men of Ideas. 6.20 Seven to One. 6.50 Rock Goes to College featuring Herbie Han-

cock. 7.30 News and Sport 7.50 The Book Programme. 8.30 On The Record.
9.00 "The Emperor
Atlantis" (opera). 10.15 The American Short Story.

11.00 News on 2. 11.05 Grand Prix: The South African (bighlights).

†11.55 Midnight Movie: "Three Strangers," starring Sidney Greenstreet and Peter Lorre.

LONDON

8.35 am Sesame Street. 9.35 Superman. 10.00 The Saturday Morning Show. 11.30 Tarzan. 12.39 pm World of Sport: 12.35

.05-News from ITN. 5.15 Dick Agent. 5.30 Happy Days.

6.00 Chips. 7.00 Dick Turpin. 7.30 Celebrity Squares.

8.00 Saturday Action—"Final Practice.

Judgment," film made for

Tiswas. 5.30 pm Mork and Mindy-6.00 The Life and Times of Grizzly Adams. 8.00 Feature Film: "Sands of the Desert." starring Charlie Drake. 11.00 Star Treatment—Sweet Substitute 11,30 Pro-Celebrity Snooker. 12.15 am At the end of the Day.

ATV

Lake Placid, N.Y.; 3.10
Boxing—WBA light heavyweight championship of
the World from Las Vegas;
3.15 Mintex rally; 3.35
Taboggaring; 3.45 Hairtime Soccer Round-up;
4.00 Wrestling; 4.50
Results Service.

News from MRY. 12.18 pm Puffin's Pla(1)cc. 5.30 pm The Life and Times of Grizzly Adams. 6.30 Happy Days. 8.00 Saturday Action. 11.00 Fireside Theatre. GRAMPIAN

Strom ITN

Barton—Special

It.

y Days.

Turpin.

Turpin.

Trity Squares.

rday Action—"Final

Strom ITN

9.00 am Sesame Street. 5.30 pm Sale
of the Century, followed by area
weather forecast, Highland League and
Shinty-Results. 6.00 The Life and
Tines of Grizzly Adems. 8.00 Feature
Film: "The Deadity Trap," starring Paye
Dunaway. 11.00 Reflections. 11.05
Madeline Bell in Concert. 11.35 The

SCOTTISH m Positive Soccer with Jack
11.30 Chopper Squad.
Sale of the Century. 8.00
Night Movie: "Ski Lift to
11.00 Michel Legrand and
12.00 Late Call.

Socrat Lives of Waldo Kitty. 10.35

Set Saturday Action—"Final Judgment," film made for television.

GRANADA

9.35 am Positive Soccar with Jack Charlton, 10.65 The Filntatones, 10.30

10.00 Show Jumping.
11.00 Police 5.
11.10 How To Stay Alive.
11.40 Baretts.
12.40 am Close: Jo Maxwell Muller reads an Old Testament story.

All IBA Regions as London except at the following times:

ANGLIA

9.00 am Lat The Music Take You. 19.25 Seturday Morning Picture Show: King Solomon's Mines, starring Paul Mindy, 8.00

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11.25 John Music Take You. 19.25 Seturday Morning Picture Show: King Solomon's Mines, starring Paul Mines, starr

RADIO 1

5.30 pm Sale of the Century. 8.00 Seturday Night Mover: "Ski Lift to Death." 11.00 Michel Logrand and Friends. 12.00 Lete Call.

SOUTHERN

SOUTHERN

9.00 am Seseme Street. 11.30 Chopper Squad. 12.27 pm Regional Weather Forecast. 5.15 pm Barman. 5.30 Give Us A Clue. 6.00 Blonic Woman. 8.00 In Concert (s). 7.30 It's Rock in Roll (s). 6.31 In Concert (s). 7.30 Mike Read. 10.00 Discovatin'. 12,00-6.0 am As Radio 2.

"The Deadly Trap," starring Faye Dunaway, 11.00 Southern News, 11.05 Celebrity Concert, 12.00 Bygones.

TYNE TEES

9.00 am Saturday Shake Up. 9.05 Saturday Shake Up. 10.25 Saturday Shake Up. 10.25 Saturday Morning Film: "The Lost World," starring Michael Rennie and Jill St. John, 12.15 pm Seturday Shake Up. 5.30 Happy Days, 8.00 "The Last Day of the War," starring George Mahans, 11.00 Barnaby Jones, 12.00 England Their England, 12.30 am Epilogue, ULSTER

10.10 am The Bubblies, 10.15 Spiderman, 10.35 Little House on the Prairie, 11.30 Sesame Street, 5.00 pm Sports Reputts, 6.00 Lucan, 8.00 Saturday Movie: "The Last Day of the War," starring George Mahans, 10.05 England Their England, 12.30 am Epilogue, ULSTER

10.10 am The Bubblies, 10.15 Spiderman, 10.35 Little House on the Prairie, 11.30 Sesame Street, 5.00 pm Sports Reputts, 6.00 Lucan, 8.00 Saturday Movie: "The Last Day of the War," starring George Mahans, 11.00 Build Your Own Boat.

WESTWARD

9.00 am Lat The Music Take You, 19.25 Saturday Morning Picture Show; 19.25 Saturday Mo

RADIO 3

7.10 Personal View: First of lour talks by David Marquand. 7.30 Bach: The Art of Fugue, Part 1 (s). 8.20 Interval Reading. 8.30 Bach: Part 2. 9.15 The Garden in March (talk). 9.36 From the Polish Highlands (s). 10.30 Stravneky (reminiscences by the late Nicolas Nabokov). 11.05 Sounds Interesting (s). 11.55-12.00 News.

VHF only—6.00-8.00 am Open University.

RADIO 4

mont. 9.30 Talking Politics. 9.55 News Stand. 10.15 Daily Service. 10.30 Pict of the Week (s). 11.20 Time For Versa. 11.30 Widdlife. 11.55 Specif on Sour-day. 12.00 News. 52.02 pm Away From It All. 12.27 The News Quiz (s). 12.55 Westher: programme news. 1.08 News. 1.10 Any Questions? 1.55 Shipping forecast. 2.00 Bookshell. 2.30 Saturday Aftermoon Theatre 3.30 Does He Take Sugar? 4.00 The Nobel Savago. 4.45 Enquire Witten. 5.00 Kellsudoscope Encore. 5.25 Week End-ing. 5.50 Shipping forecast. 5.55 Relaidoscope Encore. 5.25 Week End6.25 am Shipping forecast. 6.30 lng. 5.50 Shipping forecast. 6.35
News. 6.32 Farming Today. 6.50 Yours
Faithfully. 6.55 Weather: programme news. 6.50 News.
7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 it's a Bargain. 7.55
Waather: programme news. 8.00 News.
8.10 Sports On 4. 8.65 Today's Pepers.
8.10 Sports On 4. 8.65 Today's Pepers.
8.50 March in Time: Talk about the Out Darkness. 11.15 The Life and Times reinstatement of the Roman calender.
9.00 News. 9.05 International Assign-

TV RATINGS

Week anding February 25 UK TOP 20 (viewers m) This 1s Your Life (Thames) 2 Blankety Blank (BBC) 3 Coronation St. (Wed.) (Gran.) 16.70 4 Coronation St. (Mon.) (Gran.) 16.65

5 Charlie's Angels (ITV) 18.40 6 Crossroads (Tue.) (ATV) 16.00

18.90 Britain for the Joint Industry Committee for Television Advertising Research

Solution to Position No. 257 1 B-B2, P-K6; 2 BxP, QxB; 3

18 Take My Wile (Granada) ... 14.15 20 The Dick Emery Show (BBC) 14.10

Figures prepared by Audits of Great

Ponziani, 1782). Solution to Problem No. 257 1 Q-Q1 ch, KrN; 2K-K1, K-N7

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TODAY 200 6, 730. Wed & Thur 7.30
Mars 5 17. 3.00 Bill Edge.

55 Amphr seats avail to all perts. from 10 am on day of pert.

LONDON FESTIVAL SALLET
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LONDON FESTIVAL SALLET
LONDON FESTIVAL SALLET
LONDON STATEMENT CONTROL TO THE Seephing Beauty. Mar. 28 to 31 Les
Sylphides, Petrouchia. Prince ligar.

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COURTENAY
CLOUDS
"IS BLISS." Observer
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Daily Talegraph
Frag. 8,00. Thurr
4,00.

FORTUNE, 836 2234, Eves. 8.00. Thurs.
3.00. Saturdays 5.00 and 8.00,
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HAWTHORN
ANGHARAD REES
and IAN OGILY'
THE MILLIONAIRES
by BERNARD SHAW
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MICHELL In the pew
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MICHELL In the pew
SHERLOCK HOUNES
THE CRUCFER OF BLOOD
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DIRECTED by Eduardo de Fililion

Directed by FRANCO ZEFFIRELLI

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"TOTAL TRIUMPH." Evis. News. "AN

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5 & 7.3. mon 7.3.
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THIS GLORIOUS PERFORMANCE.
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Stand. Drama & Plays & Players Awards. WAREHOUSE. Onomer Theatre. Coent Garden. Box Office 835 6808. Royal Snakospeare Co. No perf tont Tomor 8,00 ONE NIGHT STAND, a musical emerizan-ment with Gaye Brown. Chris Farlows. Sonia Kratina and Free Money. All seats £1.80. Student standby £1. Adv. bkgs. Aldwych.

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Mary O'Mailley Singh-hit comedy.
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ENEMY. 1978 Plays & Players Playwright of the Year. Liee under Old Vici.

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CLASSIC 1. 2, 3, Haymarket (Pic:adilly Circus Tubel.
1. Eillott Gould, James Brolee. CAPRICORN ONE (A). Cont. from 1 pm.
2. THE HILLS HAVE EYES (X). Peter Barkworth MR. SMITH (X). Cont. from 1.15 pm.
3. Jacqueline Bleset. Georpe Segal 7000 MANY CHEFS (A). Cont. from 12.45 pm.

15 pm. 15 pm. THE HILLS HAVE EYES (X). Peter Private MR. SMITH (X). Cont. from PRICE CHANT OF SIMMIE RLACK-SMITH (X), Cont. from 1.15 pm. 4. Clint Estrwood EVERY WHICH WAY BUT 1005K (AA). Cont. from 1.20 pm.

Sun.) 3.40, 6.05 and 8.10.

LEICESTER SQUARE THEATRE 9310 52521
THE PASSAGE (XI. Sep. proof; Wist 1.15, 4.45, 8.15, Sun. 3.30, 7.30. Late Night
Show Fr., 8.5st 1.45 cm, All seats blobe
in advance at Box Office or by post for
8.15 prop Mon-Fr: and all progs Sat and
Sun. No Late Show Leading.
ODEON HAYMARKET (830 2738-2771,
MAGIC (X), Sep. Forth (Wis. 2.15, 5 15, 8.15, 5 m, 4.15, 7.15, Late show Fri. 6
Sat 1.13.0 pm. All seats blobe at Box
Office or By post.

CHESS SOLUTIONS

Q-KB2, QxQ: 4 P-R5 ch, and drawn by stalemate (a study by

CINEMAS

ODEON LEICESTER SQUARE (\$30 6111).
ASHANTI (AA), Seo, progra, Div. doorfopen 1.45, 4.45, 7.45, Late Show Fri
Sat. doors open 11.15, pm. All seebbkble at Box Office or by best. From
March 20, Neil Simon's California
S

ODEON MARSLE ARCH WZ (723 2011-2) DAMIEN, OMEN II (73), Sep. progs. Wis-doors open 1.30, 4.15, 7.15, Sue, deers open 3.00, 7.15. Late Night Show Fri. and Sat. deers open 11.00 pm. PRINCE CHARLES, Leic Sq. 01-637 B181. IN PRASS OF CILDER WOMEN O'LL Seb. Deris div. (inc Sun. 12,40, 310, 5.55 6.35. Seals bible Lic'd Bar.

SYUDIO 1 2. 4. Orlord Circus 437 3500.

1. An alissar cas: in Robert Alimen's A WEDDING CASS. In Robert Alimen's 7.55 Late Show-Sat Props 2.20, 5.10.

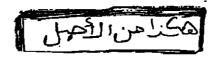
2. Agenta Christia DEATH ON THE NILE (A). Props. 2.50, 5.25, 8.10, Late show Sat. 10.40.

4. THE DEER HUNTER XI. Sep. Perfs. Daily 12.50 4.05, 7.40, Late show Sat. 11.20. Seats Bookable.

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Regeneration of Spitalfields

steads and broken chairs, the

Friends of Christ Church Spital-

fields was formed — pledged to bringing this magnificent church back into use, both for worship

This year is the 250th anniversary of the building and

restoration is to begin in earnest

-immediately after the anni-

versary concert which is to be

held between June 22-30 and

which will include performances

by John Shirley-Quirk, Peter

Pears and Mstislav Rostropo-

vitch. Architects William Whit-

field and partners plan to re-instate the side galleries which

will give back the proportions

of the Hawksmoor interior.

The Friends have launched a

national appeal for funds-

£600,000 is needed for the main repairs, £200,000 on additional

works which will fit it for con-

cert use, and a further £100,000

for the restoration of the superb

Baroque organ. Up to now

concerts have taken place in a

patched-up building; with the

major repairs complete the

dours of the church, which can rank with many of the great

Roman church, will be revealed

pleces of British architecture.

one of the absolute master-

If the church, both its in-

it which gives Spitalfields its

unique character. Purpose built

weavers' houses in Elder Street.

architectural splen-

and for music.

Fournier Street, with Christ Church Spitalfields in the background

Street and the lesser terraces

are almost all in poor repair.

which consolidate the district

To avert further deterioration

neighbourhood, the Spitalfields

Trust was set up in May 1977

to safeguard the housing-its

declared aim to prevent the

loss of a single further Spital-

fields house. It aims to be a

catalyst within the area, carry-

ing out repairs and reselling or

letting the properties and, in the words of their manifesto

to pass the buildings on to

sympathic owners with coven-

ants which ensure that they are

repaired and properly treated."

At present the Trust is con-

cerned with the future of 17 buildings in the area and is

on numbers 5 and 7 Elder Street, the "key to an already

fabric of a corner of London

unique in its links with a working past. Spitalfields, its hous-

ing safeguarded and cared for,

its triumphant church restored

to use, will be proof of the

active commitment of a few people to the historic and archi-

Friends of Christ Church,

Spitalfields, 45, Chalcot Road,

NW1: The Spitalfields Historic

BEETHOVEN:

FITZWILLIAM STRING QUARTET £2.20, £1.70, £1.20, 80p Wigmore Master Concerts

MIHA POGACNIK violin

Individual tickets: £2.20. £1.70, £1.20. 80p Başii Douglas Ltd.

MIHA POGACNIK VIOLIN

HILARY STRAW SOPPERO & Angels Fitzsimmons plano DAVID COWLEY obce & Bryan Evans plano £2.00, £1.50, £1.00, 60p

MAURICE SOURGUE oboe Calette Kilog plano 52.20. £1.70, £1.20, 80p Wigmow Master Concerts Barbara Graham Managome

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4th of 5 recitals £2.20, £1.70. £1.20. 800

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classical flute
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with MAURICE BOURGUE obce Wigmore Master Concerts

1st of 2 recitals

GASRIELI STRING QUARTET

Basii Douglas Ltd.

value of this small,

SUNDAY 18 MARCH at 3 p.m.

JEFFREY SIEGEL piano

Sonata in F sharp, Op.78

Sonata in F miner, Op.5

DEBUSSY: Sulte bergamasque
RACHMANINOV: Three Etudes — Tableaux from Op.39
£2.20, £1.80, £1.30, £1,00 from Box Office (01-928 3191) & Agents

WIGMORE HALL

Tickets from Wigmore Hell, 36 Wigmore Street, W.1. (01-935 2141) Menager: William Lyne Malling list 80p a yee

endangered street."

invaluable area.

by acting purely as a vehicle

the architecture of the

almost exclusively Bangladeshi,

operated out of panelled rooms, hardly maintained yet virtually

intact in their domestic detail.

nial Road, bordering the market.

is Christ Church, Spitalfields -

piece. Since 1957 unprecedented

gone. Alongside, as the hous-

support a congregation and,

zation elsewhere, although con-

cinuing to use the crypt of

Christ Church as a centre for

litions, in the fading light — here being no electricity — and

vith an eminent audience seated

March 3 1979

was robus: The property was county the product of the produc es but surrounds then the trees, human table hairs and Stehlike delhe City, the Spitalfields district
Also he tende delhe City, the Spitalfields district Also he tends because for many a dimly re-tise character because for many a dimly rethe characters are imembered name — a place steed out on another somewhere out in the East stage. There is the many a carry of the extraordinary for-

salage. There is a conewnere out and the salage of the extraordinary for-dant on Pini, for tunes of this area are best illus-homable reach the single building in homable reason trated by a single building in pasonable efforts of clates the history of the district.

To bring that Built in 1743 as a Chapel for the local population of silk many of Hugenot brilliant toy bor morigin, it then became a synares Faucheur de gorigin, it men orcame a symples could herdly han loday it is a mosque. feet the crevolect is silk-manufacturing centre.

The premiere soft the world, Spitaifields began

The prize for to decline as early as the late were announced of all the century, when the splendid ringuished has been appropriate of the wealthy weavers stinguished looking clouses of the wealthy weavers who is a direct decovere split into tenements and illidor. The research some cases attic storeys with continuous model lights were added to 1 18th century ther special lights were added to and unfield iske special lights were added to an and unfield iske parly 19th-century terraced seemed so impohousing which makes up the he appearance in 50 major part of the area has of a great-great (coproved extraordinarily accoms) grandson was seemed and allocking trade s) grandson was modating to mese charge trade, present-day clothing trade,

Rising above the grid of ral cantata by Boly streets that runs back to Brick inusty commentum Lane and, across the Commerrcan inson and Mark Hawksmoor's forgotten masteributed a lively ax well (though I be lestroy the fabric of the area on reads the purchan two centuries of slow desh on the line could achieve. Of the 230 Music Nether 18th and 19th-century buildings urviving then, 90 have now featured or continued onally produce to deteriorate, the church suf-Peter fered a parallel fate. Unable to NICHOLAS Enqually, with a congregation un-

able to support the maintenance of the building, the Rev. Eddy Stride had to take his congretious your ___ neths. drinkers. The church adaptation was therefore not officially re-lundant and stood in limbo

repert, relief hough important roof repairs Finished Actionere carried out in this period. orked :- - Iwo and a half years ago came terior and its massive, quirky, on his inturning point. At a meeting exterior is the visual focus of

grown Newson Francis Australia mal Figs.

32 1

IGS My Wite Social Box Even Social

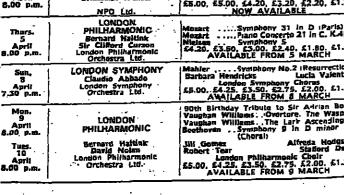
HESS SOLUDIO Hen to Pestral S.

∰ TYBEL E`

Jan to Problem $g_{n,n} = S_n \in \mathbb{R}^{K^n}$ CINEMAS

MIS GOS

ANTENNA PER PHILHARMON Riccardo Mut Sylatosiay Richt Tues. 8.00 p.m NPO Lid. LONDON PHILHARMON LOMPON SYMPH Claudio Abbade LONDON



QUEEN ELIZABETH HALL



LONDON CONCERT ORCHESTRA Conductor: MARCUS DODS JULIAN BYZANTINE: Guitar Falla RITUAL FIRE DANCE Bizet CARMEN SUITE Rodrigo CONCIERTO DI ARANJUEZ Massenet LA CID BALLET MUSIC Chabrier ESPANA £2.80, £3.20, £3.50 (All others sold) from Hall (01-928 3191)

THURSDAY 15 MARCH at 7.45 p.m. JANOS SOLYOM piano

'An aristocrat — ope of the greatest planists of our time ' Spenska Dagbladet. Stockholm Baethoven, Bartok, Mussorgsky (Pictures from an Exhibition) £2.25, £1.95, £1.65, £1.38, £1.00 from Box Office (01-926 5191) & Agents Management: 1885 & TILLETT



JAMES MACKAY

COINS

SINCE February, 1856, when it was instituted, the Victoria Cross has been awarded on no the premier gallantry Blue Max" and the Congressional Medal of Honor. It is the only British gallantry award which has has no intrinsic value. being produced from bronze Russian gun captured at Sebastopol in the Crimean War. Conversely it carries an automatic entitlement to an annuity. Orginally this was fixed at £10 a year but in 1898 it was raised to £50 if the recipient was poor; 60 years later the annuity was raised to £100 and awarded to all 220 surviving recipients, regardless of their

The cross was awarded for bravery in the face of the enemy, but on six occasions it five of these awards being to a surgeon and four privates of the 24th Foot (South Wales Borderers) for saving the lives of their comrades in a shipwreck off the Andaman Islands in May, 1867. In 1858 the cross was extended to civilians. magistrates were awarded the VC during the Indian Mutiny War. Nowadays civilians would be given the George Cross, instituted as the civilian equivalent of the VC. Women are eligible for the VC but so far none has won it. Considerable controversy was raised because Odette Hallowes and Violette Szabo were awarded the GC instead. though they had shown great courage in the face of the enemy.

carrying out major restoration Posthumous awarded were not made until 1902. Officers and men who were nominated for the VC but died in action or from their wounds did not re-The feature for Spitalfields will, the Trust hopes, favour the existing buildings—the ceive the cross, though the award was listed in the London Gazette. King Edward VII decided that the VC should be given to relatives of dead recipients and this was made retrospective, right back to the Crimean War. During the First World War crosses were given posthumously on several occasions. So far as the collector rated than those which were actually worn by the recipient. On the other hand, they are usually in a much better state it for official naming but never Buildings Trust. 3, Park Square of preservation, and this is true got around to it.

SHOSTAKOVICH String Quartels No.10, No.8 & No.12. Third recital in this series. Fourth recital on Wed. 14 March at 7.30

J. S. BACH the complete works for sole violin. Sonata No.1 in G minor: Partia No.1 in B minor: Partia No.2 in D minor. Subscriptions to boin performances: £3.50. £2.70. £1.90. £1.30.

J. S. BACH the complete works for sole violin continued. Sonata No.3 in C major: Partia No.3 in E major: Sonata No.2 in A minor.

Britten: Winter Words: Fascuili: Concerto for oboe: Marabi: Folies d'Espagnet: Oboe Sonatas by Bach & Saint-Saens & works by Granadas & Falls. The Worshipful Company of Mysicians.

Schussann: 3 Romances Op.94; Britten: Six Metamorphoses after Ovid, Op.43, for oboe solo: Berlo: Sequenza VII for solo oboe. Sonatas by Bach, Poulner, Denizetti & Bullileus.

BRAMMS CYCLE. The complete original works for solo plano. Hungarian Dances. Books 3 & 4: Six Klavierstücke Op.118; Scherzo in E flat minor Op.4; Variations & Fugue on a Thame by Handel, Op.24.

Music of the Classical Era on Period Instruments. Works by Haydn, Clementi & Beethoven

Villa-Lobos: Preludes 1, 3 & 4: Etudes 5, 7, 8, 10, 11 & 12; De Falla: Nomenale au Tombeau de Debussy: Browwer; Eloge de la Dansa: Seven Etudes Simples; Spirale Eternelle; Fugue No.1

Comparin: Pieces En Concert: Britten:
Sonata in C for cello & plano Op.55;
Debussy: Sonate pour violoncello et plano;
Brahms: Sonata in F for celfo & plano
Op.99. £2.20, £1.70, £1.20, £0p

Mosari: Quartet in B flat. K.458: 'The Hunt': Britten: Phäntasy Quartet for above 6 strings Op.2: Mosart: Object of K.570; Dworak: Quartet in A Sat Op.105. 52.50, £2. £1.50. £1

A minor £2.20. £1.70. £1.20. 80p

£2.20, £1.70, £1.20, 86p

of lot 317 in Sotheby's sale of medals on March 21.

It was awarded to Corporal

John Cunningham of the Leinster Regiment for conspicuous bravery on the Western Front in April 1917. The citation of the award in the London Gazette of June 8 1971 gives a vivid account of the action in which Corporal more than 1,348 occasions, and Cunningham won his medal, it thus constitutes the rarest of and the cross itself is being sold with a letter of condolence awards, comparing favourably from Brigadier General Dugan; with the Medable Militaire, the collateral material of this sort collateral material of this sort greatly enhances the value of a gallantry medal. The British custom of naming most gallantry awards gives them an innate "human interest" which scrap which was originally a many foreign orders and decorations lack.

Another VC in the same

auction is one of two medals awarded to Cunner James Collis

of the Royal Horse Artillery in the Alghan War, during the celebrated action known as the saving of the guns at Maiwand. Collis was 21 when he won his cross and he received it at an investiture held by Lord Roberts on Poona Race Course. Collis subsequently had an uneventful career in the Bombay Police and the Indian uneventful has been given for acts of Army and returned to England bravery not on the battlefield, in the 1890s. Unfortunately he was convicted of bigamy in 1895 and his VC was forfeited. Only 8 such forfeitures were ordered between 1856 and 1908. the name of a convicted felon being erased from the list of recipients. After a convict hanged himself when told of the forfeiture. King Edward VII ordered that this practice should cease. It appears that forfeiture did not mean the actual surrender of the cross, since the Collis VC is now being sold along with his Afghanistan campaign medal. The unusual circumstances of this case give the pair of medals an enhanced value in the region of £3,500-£4.000.

The combination of a VC with other gallantry awards and campaign medals to form an interesting group also raises its value very considerably, and this is demonstrated by the star item in the Sotheby sale. Lot 336 comprises a group of British war medal and Victory medal together with a Victoria Cross, Military Cross Military Medal, awarded to George McKean of the Canadian Infantry. The Military Cross in this group is unnamed-one of the exceptions to the general rule of naming decorations. The Military Medal is also unnamed and while this might seem to market is concerned posthumous detract from its value it, in crosses tend to be less highly fact, enhances it since it was an award made in the heat of battle. Private McKean (as he then was; should have returned

The Cardinal Investment Trust Limited

Extracts from the Report and Accounts and the Statement of the Chairman, Mr. R. H. Wethered.

•	-	
● The year in brief	1978	1977
Total revenue	£1,346,445	£1,090,419
Revenue before taxation	£857,009	£707,626
Earnings per share	4.76p	4.08p
Dividends on deferred capital	4.5p	3.9p
Valuation of investments	£20,778,715	£20,224,540
Invested in equities	92.62%	90.90%
Invested in Great Britain	58.16%	63.40%
Invested in overseas companies	41.84%	36.60%
Net asset value per share	156.1p	147.6p
Net asset value of £100 of convertible loan stock	£126.45	£119.54

The total of 4.5p for 1978 represents an increase of 15.4% over last year. Dividends have now increased by 50% over the last three years.

Net asset value of the deferred shares increased by 5.8% over the year. This compares with a rise of 2.7% in the F.T.-Actuaries All-Share

Index and a fall of 3.2% in the Dow Jones. Scrip Issue:

A one for three capitalisation issue is recommended.

Policy: The Company's policy is to improve shareholders' income to the greatest possible extent without jeopardising capital growth.

Copies of the Report and Accounts may be obtained from the Secretary.



The Foreign and Colonial Investment Trust Co., Ltd. General Investors and Trustoes, Ltd. F. & C. Eurotrust Ltd.

The Cardinal Investment Trust Ltd.
Alliance Investment Co., Ltd.
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1/2 Laurence Pountney Hill, London EC4R 0BA. Telephone No. 01-623 4680

Steel Stockholders Manufacturers of Safety Barriers and Steel Lintels Drop Forgers

Ten years of Growth

Summary of Results 1978

Turnover £14,325,480

Profit before tax £1,053,968

Earnings per share 17.04p

Dividends per share 3.00p

1200 Turnover £10,000's Profits £1,000's 1100 1000 500 200 700 608 73

Annual General Meeting to be held on 30th March at Chamber of Commerce, 75 Harborne Road, Edgbaston, Birmingham 15, Copies of the Report and Accounts are available from: The Secretary, Hill and Smith Limited, P.O.Box No. 4, Brierley Hill, West Midlands, DY5 1JL.

CONCERTS

neld in somewhat primitive con- the area it is the housing around

n assorted mattresses, bed fine mansions in Fournier West, NW1.

ROYAL FESTIVAL HALL

Philharmonia Orchestra Sunday March 11 at 7.30 Ling Tung

Dvorak Beethoven Berlioz

Peter Katin Husitska Overture Piano Concerto No. 2 Symphonie Fantastique £1.20. £1.80, £2.40. £3, £3.60, £4.20 from Hall (01-928 3191) & Agents



HAMLET OVERTURE PIANO CONCERTO No.1 LONDON SYMPHONY ORCHESTRA Conductor: VERNON HANDLEY MIKHAII, PLETNYEV

Plano Competition, Moscow 1978
£1.30, £2. £2.60, £3.60, £3.60, £4 from Hall (01-928 3191) & Agents

London Philharmonic London Symphony Philharmonia Royal Philharmonic

BOOKING OPENS during the coming week for the following concerts in THE 4 ORCHESTRA SERIES ROYAL

CHEST VY SEVIES			
L FESTIVAL HALL			
t Hall Bo	ox Office (01-928_3191) & Agents		
ř.,	Mount Symphony No.34 Nexart Plano Concerto Hozzart Symphony No.31 (Jupiter) 25.00, 85.00, 44.20, 82.20, 82.20, 61.20 NOW AVAILABLE		
IC uk zon onic	MozartSymphony 31 in D (Paris) MozartPiano Concerto 21 in C. K.467 Nielean Symphony 5 \$4.20, £3.50, £3.00, £2.40, £1.80, £1.20 AVAILABLE FROM 5 MARCH		
ONY o	Mahler Symphony No.2 (Resurrection) Barbara Hendricks Lucia Valential London Symphony Chorus 55.00. £4.25. £3.50. £2.75. £2.00. £1.20 AVAILABLE FROM 8 MARCH		
	90th Birthday Tribute to Sir Adrian Boult Vaughan Williams: Ovorture. The Wasta Vaughan Williams: The Lark Ascending Beethovan Symphony 9 In D minor (Choral)		
k .	Sili Gemez Alfreda Hodgson Robert Tear Stationa Dean		
onic	London Philharmonic Cheir £5.00, £4.25, £3.50, £2.75, £2.00, £1.20 AVAILABLE FROM 9 MARCH		

Saturday 10 March 3.08 p.m.

HAROLD HOLT LIMITED present DEBENHAMS CONCERTS Dr. JONATHAN MILLER 'THE DRAMATIC PHRASE'

A lecture on the art and difficulties of stage production. TUESDAY 20 MARCH at 7.30 p.m. WIGMORE HALL £1.00, £1.50, £2.00, £2.50 from Box Office (01-935 2141) & Agents

ST. JOHN'S, Smith Square. THURSDAY MEXT 8 MARCH at 7.30 p.m. a recital by the Russian violinist

ALLA SHAROVA HILDA SACHS piano

MOZARTI Sonata NGA in E minor, K.334
PROKOFIEY: Sonata No.2 in D. Op.946
YSAYE: Sonata No.3 (Ballade) ut D minor, for sole violin
BALAKIREY: Imprementu
RIMSKY-KORSAKOY-ZIMBALIST: Fantasy Coq d'Or
REETHOVEN: Sonata in E fiar major, Op.12 No.3
Tickets: £2.00; £1.30. £1.00 (unreserved) from Box Office (01-222 1051)

HANDEL'S SAMSON HAMPSTEAD CHORAL SOCIETY LONDON BACH ORCHESTRA

Conductor Martindale Sidwell SATURDAY, MARCH 31, AT 7.30 p.m. HAMPSTEAD PARISH CHURCH, CHURCH ROW, N.W.3 Ticken: £1. £2. £1

ROYAL ALBERT HALL

SATURDAY 17 MARCH at 7.30 p.m.

BACH CHOIR FIRST LONDON PERFORMANCE OF COMPLETE

AFRICAN SANCTUS DAVID FANSHAWE

for Soprano Solo, Mixed Chorus, Instrumenta and Pre-Recorded Tape SALLY BURGESS Soprano Conductor SIR DAVID WILLCOCKS £3.50. £2.75, £2.00, £1.50, £1.00 from Hall (01-589 8212) & Agents

VICTOR HOCHHAUSER presents SUNDAY 18 MARCH at 7.30 The Golden Jubilee Concert of RUGGIERO RICCI



playing two Violin Concertos Overture, Nocturne and Scherzo from "A Midsummer Night's Dream" ... MENDELSSOHN

Violin Concerto in E minor MENDELSSOHN Violin Concerto in D

BEETHOVEN LONDON SYMPHONY ORCHESTRA Conductor: YUVAL ZALIOUK

80p. £1.00, £1,50, £2.00, £2.50, £3.00, £3.50 (01-589 8212) & Agents

RAYMOND GUBBAY presents FRIDAY 23 MARCH at 7.30 p.m AN EVENING OF



RUSSIAN MUSIC

GLINKA:
TCHAIKOVSKY:
RACHMANINOV:
TCHAIKOVSKY:
TCHAIKOVSKY:
TCHAIKOVSKY:
TCHAIKOVSKY:
TCHAIKOVSKY:
LONDON CONCERT ORCE

ORCHESTRA

ORCHESTRA

PETER KATIN piano

Tickets: 75p, £1.25, £2, £2.50, £3, £3.50, from Hall (01-589 8212) & Agents

VICTOR HOCHHAUSER presents SUNDAY 25 MARCH at 7.30 DANIEL BARENBOIM

CHOPIN RECITAL

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YEAR OF CHANGE

Extract from the Statement of Mr. Eric C. S. Buist (Chairman and Managing Director) circulated with the Report and Accounts. Buist Motors Limited. Contribution to Group profit down on previous year. Turnover has increased, but profit margins on vehicle sales have been under heavy pressure.

... Availability of cars, but not light vans, has been overall good. If vastly improved as the year went on and the autumn of 1978 saw a virtually uninterrupted production run. Sherpa sales have been good from restricted supply, and the Leyland

Redline sales have had a much better year.

The loss of a high percentage of trade sales discounts is painful for a distributor-orientated organisation and the changeover to accent on retail sales has proved more difficult than envisaged.

Parts sales reached record levels, and service department activity has been maintained and increased. There is a clear improvement on the comparable period of 1977.

Paynter & Stadium Limited. The target which we set ourselves for the sale of ERF trucks has been achieved. The number of units is an all time record for the company. Parts and service activities have increased. The new depot at Stockton has run profitably throughout the year. The marine and industrial section

has made good progress.

All this increase in the tempo of our activities has resulted in record turnover, but slightly reduced pre-tax profit. Profit margins generally have been well maintained

The current year has started well and trading activities are satisfactory.

Kellett & Pick Limited. A year of record turnover and profit:

a valuable contribution to group profits. A record number of tractors have been sold during the year.

The current year has made a splendid start with sales well ahead of the comparable period of 1977. There is every reason to believe that one can look forward to another successful year's

In Conclusion. It can be said that the first few months of the current year show improved figures over the comparable period of 1977/78. In view of the current situation I find it impossible to make any prediction of the outcome of trading for this year. Year to 30th September

1978 1977 17,482,805 13,704,041 TURNOVER GROUP PROFIT before Taxation ... 323,934 325,047 GROUP PROFIT after Taxation ... ORDINARY DIVIDEND . 64,442 57,710

EARNINGS per Ordinary 10p share



The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and

But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and

3.9p

3.7p

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do. This is where Army Benevolence steps in. With understanding. With a sense of urgency ... and with

understanding. with a sense of ingency... and with practical, financial help.

To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP



BRITISH CALEDONIAN .

EXISTING GATWACK

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Saturday March 3 1979

Pause for thought

THE VOTERS of Scotland have ing a world-wide crisis. Our delivered what looks uncom-relative immunity to Middle delivered what looks uncommonly like the coup de grace.
Mr. Callaghan's unhappy administration may survive long enough to introduce a Budget, but even if it does, Mr. Healey can no longer count on more than a vote of continued supply. Oddly enough, the week which has produced this crushing political reverse has also seen some abatement of the domestic and foreign dramas which were causing so much excitement only a few days ago. Little is at all clear, still less is settled, but high interest rates may prove the pause at least makes it pos-self-defeating if it attracts large sible to assess a little more calmly the prospect facing the next Prime Minister.

Overseas the threats posed by events in the Middle East and Vietnam seem a little less stark in one respect, but worse in others. The measured response to China's punitive adventure in that that situation can be contained, though it should have given pause to those in this country and still more in the U.S. who seemed to see in China a new market, a new oil supplier and even, at the extreme, a new ally.

Iran's oil

In Iran, the situation remains difficult, but it is becoming clearer that if the government of Dr. Barzagan is capable of getting control of the country. the outcome of the revolution. may be rather less extreme than had been feared. In particular, it is clear that Iran urgently wants to resume oil sales, because it needs the revenues.

Unhappily nothing can be taken for granted, because it is clear that in the new situation created by the Iranian revolution, Dr. Sadat fears that Egypt could become isolated; he can only assume the role in which the Americans wish to cast him, as their most substantial ally. if the Americans can deliver some rapid progress towards a settlement on Egyptian terms with Israel. The tense talks between President Carter and Mr. Begin do not, on the face of apparently it, look hopeful; the possibility of renewed Arab pressure through oil restrictions remains a real one, and the supply cuts by the oil companies, together with the energy-saving programme announced by the International Energy Agency, are a prudent precaution against future trouble as much reaction to the loss of Iranian supplies. The Middle East, always a festering sore, is nearer to eruption than for some years.

This threatening international scene must be borne strongly in of some public services remains mind in considering our own a large potential charge on prospects. In one sense, we are far more strongly placed than most industrial countries; we now looks possible that a will be 90 per cent self-sufficient responsible Budget need not be in oil by 1980. However, this unduly fleree; If so, this will would not all be gain even if it probably prove to be the last

East threats has already stimulated renewed international interest in sterling.

Exaggerated rumours of foreign buying were part of the explanation for the unprecedented jump in the value of government stocks last week which left investors in the new taps with a profit of well over £200m. It poses real problems for the monetary authorities, since any attempt to check domestic credit demand through inflows; and the alternative, which is to allow the exchange rate to deflate the economy through a squeeze on profits, is not attractive.

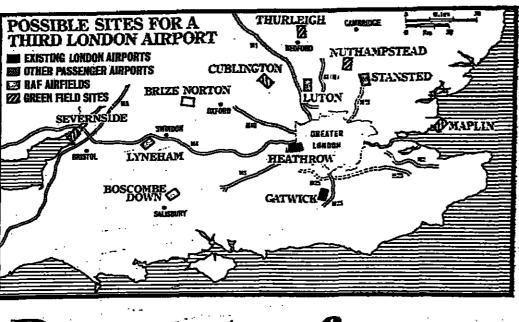
Exchange controls

In these circumstances, drastic changes in exchange controls and monetary management are being strongly canvassed once more, and such possibilities are bound to be unsettling. Whether they are made or not, the Iranian crisis and the rise in the effective sterling exchange rate already seen as a result are likely to change our economic prospects significantly. The pre-Iran consensus, reflected in the latest forecast from the London Business School, looked for real growth of 2-3 per cent, with per-haps 12 per cent inflation, and a decline of 3 per cent or so in sterling. In the new circumstances, with a threat to demand in the outside world, and substantially improved terms of trade, inflation is likely to be lower and real consumption higher than forecast, but output and especially profits will be subdued. The market reaction to other events this week, which has stabilised gilts but seen equities relapse, seems to match

Wage pressure

So far as purely domestic factors are concerned, the news has been considerably better than many observers have Apart from an expected. apparently quite reasonable settlement with the miners, there is growing evidence that wage pressure in the manufacturing sector as a whole is well down from last year, as we have suggested several times. Private forecasters, now including the London Business School and the CBI, as well as a number of brokers, are offering a much less alarming picture of the potential borrowing requirement for 1979/80 than the figures leaking out of the Treasury had been suggesting.

Although the rise in the cost revenue, some of it concealed in were conceivable that we would straw that Mr. Callaghan tries make no contribution to meet-to grasp as he goes down.



Prospects of a new battle in the long war for a third London airport

BY MICHAEL DONNE, Aerospace Correspondent

port facilities for London and south-east England has been given a sharp impetus as a result of the British Airports Authority decision to go ahead with plans for a £100m second terminal at Gatwick Airport, south of the metropolis.

It is likely to arouse bitter hostility from environmental groups round the airport. Mr. Peter Shore, Secretary for the Environment, has already said that he will "call in" the application (taking it out of the local authority's hands) and make it the subject of a major Public Planning Inquiry. That will inevitably delay—and perhaps even block—implementation of the authority's plans. .

But the authority says it

needs this new terminal, so as to raise passenger capacity at Gatwick from the present 16m a year to 25m a year by the mid-1980s, to ease the increasing strain on airport capacity generally in the south-east. Last year, Heathrow alone handled 26.5m passengers, or 13 per cent more than in 1977, and all the authority's seven airports (Heathrow, Gatwick, Stansted, Prestwick, Glasgow, Edinburgh, and Aberdeen) collectively handled 40m or 15 per cent more than in 1977. And total traffic for the UK as a whole is estimated at over 46m. For the 1980s, growth is estimated at a steady 8 per cent a year.

The Gatwick plan follows that for a fourth terminal at Heathrow (which is now under conthere from 30m to 38m passengers a year). With minor improvements at Luton and Stansted to give another 6m a year, these developments could by 1986 give the authority a total capacity of about 69m passengers a year—just enough to cope with the level of demand expected then.

But traffic will not cease to grow in the South-East in 1986. It is expected to reach at least 80m a year by 1990, if not

THE debate about more air- before, and to continue rising addition to Heathrow and side, and at a "middle ring" thereafter, perhaps at a slower rate, to reach 100m a year before the end of the century.

Thus the dilemma facing the

authority-and also to some two aspects. The authority cannot be sure that the Government will allow either the fourth terminal at Heathrow or the second terminal at Gatwick, for environmental reasons. If either is refused, the authority is likely, well before 1986, to be in serious difficulties about how to handle traffic growth. Heathrow is already near saturation point, as every traveller using it knows well, which is why the fourth terminal is being sought there, and why the Government is also auxious to shift some airlines to Gatwick.

Even if both proposed new terminals are built, the problem of what to do after 1986 persists. For by then, even with both new terminals opened, demand will be just about matching capacity, and unless something more is done it seems likely to go on to outstrip it in

Longer-term development

To find out what that some-thing more could and should be, the Government last year set up a new Airports Policy Advisory Committee, at the urging of the becoming increasingly worried about the problem. For months, this committee—which includes representatives of the authority, the Government, local authoritles, trades unions and others (but not, at this stage, directly representative of environmental groups)-has been studying several options for the longerterm development of airports for London and the South East. It is now believed to have

accepted the necessity for a has even looked further afield, "third airport" for London, in to such possibilities as Severn-

Gatwick, which should be capable, wherever it is sited, of becoming a substantial airport, the RAF airfields at Lyneham with two runways, and able to and Brize Norton, and much cope with all the expansion that will follow the saturation of possibilities like Stansted. Heathrow and Gatwick from. It has taken no decision about 1986 onwards.

Thus, forces are beginning to gather for another major this autumn. But Stansted is one environmental battle in the of the most promising options long war over the third airport for London-a war that has reasons. First, it is there, with been fought intermittently since Stansted was first officially earmarked for that role in 1964.

During the ensuing 15 years, the struggle passed through many phases. First, there was the choice of Stansted, then its rejection after violent environmental objections, followed in turn by the long and expensive Roskill Commission which chose Cublington in 1971, only to be turned down by the Government in favour of an offshore site at Maplin, Essex. Maplin itself was cancelled in 1974, for cost reasons in the wake of the oil crisis of late 1973 and the subsequent industrial recession which did slow the growth of air transport. In any case the airlines had never made any secret of their own hostility to Maplin because of its distance

Now it seems as though much of the battle will have to be fought all over again. For the short-listed sites under con-

The committee has been studying three broad optionsthe development of a "green field" site from scratch, the expansion of an existing civil airport, or the conversion of a military airfield to civil use. Its search has been wide and painstaking, and much of the original Roskill studies have been looked at again, including its own short-list of Cublington, Nuthamstead and Thurleigh, It

of possibilities, including Boscombe Down, Wiltshire, and

It has taken no decisions. It is expected to make its recomon the short-list for several one of the longest runways in the country, and land available on which to build new terminals. Secondly, it now has good road access, with the M-11 motorway passing within two miles of it, and rail services to Bishops' Stortford close by. Thirdly, its development cost would be far less than that of any other site, including developing an offshore site or upgrading a military air-

Theoretical maximum

Stansted already has many of the services needed by a civil airport—it is one already, handling 317.000 passengers last year, a rise of 5.9 per cent over 1978. It is thus under utilised, and its expansion could be phased over a period, first from the existing theoretical maximum capacity of about 1m to short-listed sites under con-sideration by the Advisory 4m, and then progressively Committee include those two through the 1980s as demand hardy perennials, Stansted and dictates up to perhaps 10m a vear by the end of the decade. Even at that level, it would still be far smaller than Heathrow (by then at 38m) and Gatwick (25m passengers a year).

It would be ironic if, after all the events of the past 15 years Stansted does again become the preferred option for the third London airport. Any such choice can be expected to unleash an environmental furore. cost involved in cash and other But it now does seem inevit-

PASSENGER THROUGHPUT, MILLIONS

CAPACITY & DEMAND. -SOUTH EAST AIRPORTS

able that a third airport for London will be developed, wherever it may be sited. It will have to act as the main expansion chamber for air traffic growth not only through the late 1980s when Heathrow and Gatwick are full up, but into the 1990s and even perhaps into the next century. While current traffic forecasts do not look so far ahead, no one in civil avia-tion is prepared to say that traffic will cease growing, although it may be slowed down from time to time by international upsets, such as, perhaps, a new oil crisis.

But even if oil shortages do become acute before the end of this century, alternative aviation fuels are likely to be found (maybe from coal), and extensive research is already in progress to find the cheapest and most convenient of those alternatives. Even if an acute shortage does emerge some time in the next decade or so, most people in civil aviation believe that fuel needs of air transport will be given priority.

The British Airports Authority will accept the Advisory Committee's recommendations, although it is a fair assumption that its own views will have a considerable influence on what the committee decides. But it promised it will do nothing at Stansted until the committee's views have been made means that it could be prevented from doing anything for some time, because whatever choice emerges will be bound to go before another Public was cancelled in 1974.
Planning Inquiry. In the past 15 years

In the meantime, the authority is hoping for an early decision on the fourth terminal for Heathrow—probably this summer or early autumn-and that the expected Public Planning Inquiry for the second While the possibility of developing an offshore site cannot be entirely dismissed, it seems unlikely in the event of the heavy major development at Gatwick, been right all along.

because it will become virtually impossible to push that airport beyond 25m passengers a year on only one runway.

British Gilledonian

A second main runway is ruled out entirely, because of lack of land, but the authority appears to be howing to the pressures from the airlines to develop, as an "insurance develop, as an "insurance measure," the existing taxitrack, which runs parallel to the runway, so that it could be used temporarily if the main runway is ever blocked by an accident. This development would cost about £3m to £4m, and the question is who will pay for it. The authority feels the airlines. ought to subscribe something towards a development that may never be needed, while the airlines believe that it is the authority's role to provide an airport that can be used at all

Inescapable problems

The whole current dilemma. has been predictable ever since Maplin was cancelled in 1974, for it is really the same dilemma that has existed since: the early 1960s. In the ensuing years of discussion and vacillation the problems have been growing, until today they are inescapable. While it has been argued that forecasts of air. traffic growth are excessive, the fact remains that the same known to the Government. This arguments were used against. when Maplin was selected in 1971, and yet again when Maplin

In the past 15 years, the growth of air traffic continued, immediately following the oil crisis of late 1973. In 1964, at the beginning of the Stansted affair, air traffic in the UK totalled over 16m passengers.

Letters to the Editor

Rates

From Mr. G. Goddin. Sir.—The possibility of local authorities asking for supplementary rate increases to meet public sector wage settlements,

on top of the already announced increases of up to 18 per cent; will again raise demands from predictable lobbies that the burden of local authority expenditures be wholly shifted onto unspecified local or national taxation sources on the premise that this shift would better relate the burden to "ability to The point is that the rating Class

system should not be judged on its (in) equity as an income-based tax; but as a tax on a wealth asset, which otherwise yields owner-occupiers sub-stantial tax exemptions, on mortgage interest, capital gains, and inputed income benefits. In cases of hardship an easily understandable and well used rate rebate system exists, removing at a stroke the poor-widowand-cat-in-large-house argument. An additional bonus of the

rate system as presently designed is the substantial rebate in rateable value allowed on pre-1919 built housing, reflecting higher upkeep and maintenance costs and providing a Blasphemy needed stimulus to the con-servation of our domestic building heritage. Better the devil you know . . . etc. G. W. Goddin,

(Lecturer in Economics), Sheffield City Polytechnic. Pond Street, Sheffield.

Taps

From Mr. C. Westwood

Sir,—Having read the letter from Mr. Parekh (February 27) I am prompted to write about my own experience when I The law places no restriction on actually said to Sub-Committee applied for the long tap stock. legitimate freedom of enquiry. "B" of the Select Committee Having been successful in the The notion that blasphemy will on Nationalised Industries on From Mr. G. Macdonald past, I followed the normal "cease to be popular" if it be January 31 (the subject of the Sir.—The concept of procedure of driving into regarded as vulgar rather than report of February 1). Birmingham and posting the family applications at 7 p.m. in

what remote spot compared to my letters only having to be delivered from the centre of Birmingham to the Bank of England. Surely the question is how

many people who posted applications on Wednesday actually received any stock? C. Westwood. Oakwood House."

25, Pedmore Hall Lane, Pedmore, Stourbridge, W. Midlands.

From Mr. G. Bull. Sir, — Arthur Sandles (February 27) is right to point out the enduring realities of class distinction in Britain. But as the debate continues, we should ask: do we want to replace class differences based on culture by class differences based on money? And, if so, is not business and industry, for all its tardiness, the most potent solvent of historical class struc-

George Bull. 16, Worcester Road, Sutton,

From the Principal 26), I think there was never a the blasphemy law

abolished. wicked is fatuous. Criminal in the top 20, it was number three in the Decalogue. Charles Oxley. Scarisbrick Hall School,

Ormskirk, Lancs,

From Mr. C. Schofield Sir.—Justinian (February 26) expresses views on criminal blasphemy as unsound as likely to be popular with the unthink-

ing.
Can anyone doubt that, if other religions widely and devoutly practised in Britain today had been the objects of such attacks as Christianity has suffered in the past few years, the "internal tranquility of the kingdom" would have been seriously disturbed? Believers Scarman. C. J. Schofield.

I Dane Bank Road East, Lymm, Cheshire.

Equity From the Chairman,

British Gas Corporation Sir,-Mr. Caudle (Chemical Industries Association, February 20), in replying to my Member Scarisbrick Hall School for marketing, sought to use as Sir,—In reply to Justinian's article "Time to abolish criminal blasphemy" (February I. Financial Times of February I. The quotation: "Sir Denis Rooke suggested that one way time when the law against criminal blasphemy was more necessary. There are antireligious groups operating under different names now playees," while convenient for the convenient for making determined efforts to Mr. Caudle's argument, is, however, not truly representative of my views and does not accord 274, Banbury Road, Oxford. Justinian's reasons are weak, with my recollections of what I

On that occasion a member family applications at 7 p.m. in blasphemy is not popular, but asked me whether, in the earnings of various categories the main post office, on the Wed- it is both wicked and vulgar, current economic position of of public employees to earnings And why should one who urges British Gas, we should not be in the private sector. There are, I too was rejected—the letters respect for the feelings of looking to have some equity were posted on February 26, and others be called a bigot? People capital, either public dividend in such a linking, and the only

decided by Parliament, but that if a decision were made to have external shareholding I hoped that some action would be taken implications of that statement are quite different from that of

No doubt we shall all be able to refresh our memories in due course when the proceedings of the Select Committee are published. Sir Denis Rooke, British Gas Corporation. 59. Bruanston Street,

the quotation used by Mr.

Marble Arch, W1. Reform

From the Communications of all faiths must applaud the Director, Oxfam views expressed by Lord Justice Sir—Michael Sir,-Michael Holman's in-

teresting despatch from Lusaka (February 23), highlighted yet again the almost total lack of clout of the poorer countries of the world in terms of their relationship with the rich. As the member States of the UN Conference on Trade and Development prepare for the (fifth) meeting in Manila may we ask whether there is any hope at all that on this occasion the for marketing, sought to use as British delegation, supported by leaders of British industrial and commercial management and trade unions, will adopt a positive and enlightened stance in the debates on the further development of a new inter-national economic order? The British record at previous UNCTAD conferences has been largely appalling. Malcolm Harper.

Relativities

Sir.—The concept of relativities is current with discussions on possible means of linking the however, considerable problems

were received first post the next cannot be categorised as either capital or normal equity. My solution in the long term seems security—but because he is a morning in delivery to a some blasphemers or bigots. As for response, as I recall it, was that to be some system of national banker he can claim immediate what remote spot compared to blasphemy law's not being rated this was a political matter to be job evaluation, which should access to the borrower's latest apply in the private as well as financial statements. By con-

linked to those of the private allowed a sight of the accounts to enable employees to earn sector, it pre-supposes some —yet he is investing shares in the business. The system of logic in determination without any security! of private sector earnings. The truth, of course, is that they are determined not primarily on a with the relative muscle of the

negotiating parties.

A second major point is not solely the relativity of earnings but a relativity of the quantity of work done, of the necessity of that work and of its skill content. Unless a system of national job evaluation is used then the relative earnings will be determined principally by job titles, which do not automatically determine the skill to be applied or the volume of work to be completed.

An additional area of relativity should also consider total employment benefit such as inflation linked pension schemes and the broad list of other employment benefits that apply in public service, sometimes in a more favourable degree than those of the private sector. I know I will not be alone in

profoundly resenting any massive increase in the total public service payroll that requires financing through direct and indirect taxation and local rates, if there is no determined effort to ensure that real value is given in return for public service payroll costs. G. Macdonald.

17. Copperas Lane, Denton Square, Newcastle-upon-Tyne.

Creditors From Mr. R. Bass

Sir.-I would like to endorse the comments of Mr. Hartley (Feb. 22) about bankers and floating charges. As credit manager of an engineering company, I am only too well aware of the preferen-

tial position obtained by bankers

the public sector. trast, the trade creditor gener-if public service earnings are ally has to struggle hard to be

This situation could be improved if bankers regularly consulted with major trade logical basis but in accordance creditors before deciding to appoint a receiver, but there is little evidence of this happen-

> R. M. V. Bass, 35, London Road, Lichfield, Staffs.

Petrol From Mr. G. Schwartz

Sir,-The study unit of the Open University (February 26) has overlooked the inflationary effect the petrol tax proposal will have.

The average motorist drives 10,000 miles/annum; at 30 mpg, he uses about 333 gallons and with a 20p increase, his costs will be £66 more, i.e., an increase of £16 per annum. The average salesman drives about 30,000-40,000 miles/ annum; at 30 mpg average, erring on the low side, he uses 1,160 gallons, his increased costs being £183 per annum. For a larger company, which runs 100 cars, the increased cost will be £18,300. This increased cost can only be recovered from the customer. Multiplying this for the country, the effect will be considerable. 24a. Avenue Road

Concorde

From Mr. D. Birkett

Highgate Road, N6.

Sir,-" British Airways writes off cost of Concorde"—should not this heading in your issue of February 23 have read "British taxpayers suffer further £160m loss on Concorde?" D. A. Birkett. 21 Gillham Wood Road. when advancing working capital. Berhill-on-Sea, Not only does the banker have East Sussex.

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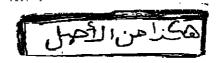
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he rumbles of a closed shop dispute in 1965 still echo. A bitter aftermath to trouble at the mill

textile dyeing and finishing code of practice.

The need for such a code was ill in a wooded valley outside West Yorkshire. lat was one of the most bitter recent trade union history. Some of the bitterness connues.

March 3 1979

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Since 1965, the National nion of Dyers, Bleschers and extile Workers has imposed a gid " blacking " of anyone who " orked for Denby's during or ter the dispute.

In an industry with a tight nion closed shop operating in fore than 80 companies where e union has great control over ne supply of labour, the 481-day and the subsequent acking have had a profound npact on nearby townships. families have been

loseph Thompson, a 32-yeard married man with children, st his job last year at another extile mill. Naylor Jennings. he union discovered that as a w youth Mr. Thompson had orked two months for William enby either during or after the Ispute. His union card was ken away and Naylor Jennings ad no option but to dismiss im. because the agreement pecifies a closed shop.

Following a hearing last ionth before the Independent if will become varieurs ago to consider complaints eview Committee, set up three if 10 pued 1931 om people who are sacked as 25m passen er om people was are leaded from result of being excluded from union operating in a closed and main First top, Mr. Thompson has now it entirely ecided to put the matter Disprough the union's internal ppeal procedures. The case

ay then go to another review ommittee hearing. ... The Conservative Party has stade it quite clear that it wants sent to all staff saying the comso that it would be we legislation providing statu- pany was giving them notice of rily if the man mary redress for workers who certain circumstances fall resume employment on original oul of the closed shop, although prefers that the operation of under

recognised by the Covernment

affered a dispute 15 years ago and it forms a significant part of the recent agreement with the TUC on industrial relations and the economy.

The Denby dispute and its repercussions have exposed the powerful forces that causeand flow from-closed shop

The original confrontation between the dyers' union and Denby's, and the union's still rigidly enforced policy of refusing to accept former Denby workers as members. arose partly out of a management and union conviction that there were certain principles and methods of organising the industry that had to

Divorce

At the same time the resulting bitterness pitched members of the same family against each other; brothers would not speak to brothers, husbands and wives split up and got divorced.

The Denby dispute blew up in October, 1963 over a relatively minor issue involving a foreman operating a machine. workers—swelling to about 250 -came out on strike, in defiance of the union's closed shop agreement with the company. The agreement forbade strikes and

lock outs.
The company was a good employer paying high rates and was not overtly anti-union. But it saw the opportunity of ending what it felt was the union's growing and unacceptable influence particularly under the closed shop agreement.

A letter was immediately terms and conditions but not what the company "union domination."

ILLIAM DENBY AND SONS, largely governed by a voluntary The letter said the company looked forward to operating " an open shop."

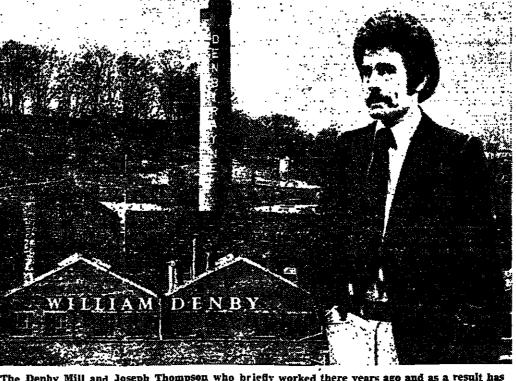
> The union viewed the management move as a lock-out and within hours the atmosphere was poisoned. Baildon where the mill is situated was dubbed the "Town of Hate." The company began recruiting fresh labour who, with those former workers who went back on the company's terms, were brought in through Denby's private treelined entry road in closed lorries.

> The police, in vehicles and on foot, provided some protection and the union, with a newly formed disputes committee to operations started organising a substantial force of pickets. From then on the dispute developed into a depressing saga of bitterness and rancour between Denby workers and those on the picket lines.

Houses and cars owned by leading figures on both sides were frequently stoned. Abusive letters began arriving on door mats. In an attempt to stop the convoy of vehicles into the mill more determined pickets laid trails of nails on some of the town's feeder roads. At one point, they managed to build a rudimentary stone barricade to block the mill entrance.

A number of the lorries were followed into Bradford and some of the Denby dyeworkers were waylaid and beaten. A director's car was driven by one of the workforce was ambushed and badly damaged.

Stink bombs were lobbed into the back of convoy lorries and the local newspapers reported rumours about a threatened acid attack on the machinery in the mill. The growing tide of bad blood was spilling into pubs, living rooms and the more intimate sides of family life. One of the "blacklegs" playing in the Windhill-Lidget Green Sunday League cricket game was barracked and a leading striker



The Denby Mill and Joseph Thompson who briefly worked there years ago and as a result has lost his union card and the ability to work at his trade.

An after-dark raid on Denby's esulted in the damage of chemical drums and directors warned that "anarchy" reigned at night. The company eventually employed a security firm which brought in Alsatian dogs. The firm announced proudly that these animals had been rejected by the police as "too aggressive" and that one of them weighed more than eight stones. The police set up their

own dog patrols. A few days after the beginning of the dispute, a wife of one of the directors sacked the namny she had employed for eight years, apparently because the nanny's husband was one of necessary to arm himself with a

shotgun to protect his family. During the first few months closed shop. As part of that Whitelaw, then Parliamentary Secretary to the Ministry of Labour, said his department was unable to express an opinion about the dispute. In the new Labour Government of 1964, Mr. Ray Gunter, the Minister of

Labour, declined to set up an

independent inquiry.
The dispute was characterised by a marked reluctance by the wider trade union movement to try to break Denby's. Although the TUC gave the dvers' union broad support there was little inter-union co-operation to try to shut the company.

the strikers. A director felt it a long strike in 1936-37 during which the dyers' union secured

recognition and later a full agreement, common to a number of companies, recruitment of new labour had to be carried out through the union.

The strike caused some bitterness within management, least two directors provided for small cash nest eggs in their wills to long service workers, excluding specifically workers who had been involved in the strike. In the early 1960s, Denby

management appeared to feel that the way the union was employ non-union labour who exerting its strength on the are then required to join the shop floor was hindering produc-Denby's had been involved in tion. In particular, it detested plain that this system does not that part of the agreement leaving the labour supply arrange-

action when the 1963-1965 dis-

. Denby's is now under new management having been taken over in the early 1970s. It believes that everyone would now prefer to forget what happened in the past. Some of its workers are members of unions but it has no contact with the dvers' union, the only major northern dyeing and finishing textile company in that position. It is a member of the British Textile Employers' Association but takes no part in negotiations between the association and the

Many of the association's member companies almost certainly take the view that Denby's was something special-not for its paternalism, a tradition rooted in the industry, but because its management had taken a very strong line on the closed shop and was prepared to fight

It is not in the interests of the Association, which gives strength, if individual companies in effect drop out of its operations. Many company managements, however, would take a similar view to Denby's on the particular operation of the dyers' closed shop.

The union's pay and condishire. Clause 22 of the agree- to the wall. ment specifies that these companies must first make an application to the union to supply any new workers. The union is given 24 hours to provide satisfactory employees. After this time companies can union. Some managements comwork well.

ments with the union. It was ing policy, which was reaffirmed these arrangements that were by its 1977 delegates' conferone of the principal targets for ence, is to a large extent the the management's determined reflection of shop floor feelings —that some of the personal bitterness which helped to spawn the blacking policy still bubbles under the surface.

The success of Denby's in breaking the closed shop, however, posed what the union considered, rightly or wrongly, to be a direct threat to the union. Other companies doing the same would weaken the union's closed shop arrangements and also the industrywide pay and conditions agreement. These, the union feels. must be defended.

The present closed shop and bargaining arrangements are important to the union for three reasons. First, they improve its bargaining strength in dealing with the employers.

Secondly, with the industry threatened arrangements about the supply of labour give the union some control over maintaining employment among those workers already in the industry. The union sees this as a perfectly justifiable policy. Finally, some union officials

are very conscious of the growing influence of the shop-floor. Many companies are, or are likely to be, in a difficult financial position within the next five years and the union tions agreement covers about level bargaining, some of its 20,000 employees in 85 commore militant members would

Independent An Committee studying a similar case to Joe Thompson's said in justified in trying to_restore the closed shop at Denby's. Ironically the union believes that it could recruit a large number workers if it dropped its blacking policy. At the moment the union believes The union says that its black- cannot and should not do that.

Weekend Brief

lescapable problems

ountry

OMORROW AT the crack of iwn 12,000 cross country iers will start a 52-mile-dash-- ross central Sweden to comemorate King Gustav Vasa's storic run in 1521 from Berga ear the Norwegian border to. ora where he formed an army

ne invading Danes. The race has fired the cross nuntry ski enthusiasts to such point that this year the limit as been set at 12,000 conestants, although there were [7,000] applications, many from broad. Surprisingly enough in nis country of equality between he sexes women are to be llowed to participate for the rst time officially. But there s a catch: the female conenders took part in a separate vent earlier this week, when he track is open to those people ho did not get a place on unday. From time-to-time ome females have donned. nen's clothes to fool the uthorities and have taken to vearing a moustache. It is

aid that when answering a call of nature one competitor in gentlemen's tent caused:

ingent is growing yearly. And he skier is entirely dependant ownhill and slalom. The skis are somewhat longer than the solownhill type and are much hinner and are made from wood, comparatively narrow and without steel edges. The najor characteristic is the ightness of the ski, and this

ilso applies to the boots whichore more like those used in ootball but without the studs. Only the front of the boot is trached to the ski, leaving the seel to rise and fall as when

Another advantage of cross country equipment is the price which is much lower than the Jownhill variety. Increasing pragmatic reasons, to start a popularity can be gauged by new account on March 1, some of the interest activities italy. Ski tracks are being laid out which range from the in Switzerland, Austria and easy to the gruelling distances, closed on Ash Wednesday, the of 20 kilometers. Another beginning of Lent. However, the advantage claimed is that there is no lengthy waiting for ski

The Vasa ski race has helped to popularise the sport and ski manufacturers in Switzerland and Austria have been quietly acquiring interests in Scandi- school buildings and property, navian ski makers, or setting up production lines of their own. So far the Vasa ski race has not taken on the aspect of com- rambling buildings, with plumbmercialism, although there are signs that this may well be the have water pipes running above case later on. The start of the the organ loft. The weather \$12,000 competitors getting off this winter has played havoc all at once is something to be with inadequately protected seen to be believed. They all pipes. In one school in Suffolk, converge towards two tracks even keeping the boiler on and there are many cases of during the holidays failed to broken skis and lost tempers stop one side of the building, as the competitors jocky for facing east, from freezing up position. The 150 top ranking completely. skiers are usually placed out in



really get going.

petitor clocked four hours and churches when unattended. nine minutes. If this year's conditions are favourable there might well be a chance of breaking the four hour barrier.

Many competitors come from ing dire predictions this week broad and this foreign con on the cost of this winter's severe weather the Ecclesiastihere is a growing popularity cal Insurance Office a minnow n the mountain areas of in the indutry, was getting curope for cross country skiing. down to adding up the bill. For the E10 closes its account on rates are highly competitive n his own exertions to get February 28, (February 29 in nywhere. The equipment is a leap year), thereby getting ltogether different from the most of a winter into one aca leap year), thereby getting the with profits performance count. With a year ending on December 31, the effect of a in capital to start life business, winter, when most household claims arise, is split between two

> -It is a quirk of fate that E10' ends its year thus. Originally when the company was formed in 1887, the account year ended on March 24 the day before Lady Day, one of the four Quarter Days in England and Wales. But it was found that the task of preparing accounts coinciding with that of collecting rents imposed too great a burden. So a decision was taken in 1900, purely on for thereby avoiding a clash with Lady Day-an early example of

> O and M. This year the E10 account executives need not make the traditional Lenton sacrifice this year. The claims experienced will be penance enough during these 40 days.

> The company is the major insurer of church and church its original name being the Ecclesiastical Building Fire Office. Many vicarages are old. ing to match. Many churches

hack markers may have to wait fires last summer within a week numbers so that people can an hour or more before they of each other occured at St. report potholes and summon out Mary's. Barnes, where arson was Providing the snow is good suspected and across the Thames and the air temperature is also at St. Nicholas, Chiswick, where right the leaders should cover arson was probably the cause. the distance in something under Damage in each case was over five hours, with the tail enders £250,000. The EIO staff spent taking about 12 hours. The one Friday on the telephone fastest time so far recorded was alerting incumbents and church-The one Friday on the telephone in 1976 when a Finnish com- wardens to lock up their

The situation in the life company is much brighter. New business nearly doubled that of the previous year—a rise three times that of the industry average. The EIO is one of three life companies that does not pay commission to agents, although it is quite prepared to pay mammon for non-life business. This decision was taken in 1918 when the life side was started. Also all profits go to the with-profits policyholders, which makes the EIO the only proprietary insurance company where the shareholders get nothing from the life side.

and Ecclesiastical regularly tops tables. Incidentally, at the EGM in 1918 to approve the increase the Press were specifically excluded Fortunately, the present executives have a more enlightened attitude.

The company was founded by Chirchmen and still has five clergy on the Board. Despite baving a captive market, however restricted, the decision was taken at outset nearly 100 years ago not to undercut the market but to charge commercial rates. But the profits thereby arising go back to the Church of England. Last year, was paid out charitable grants and £7,660 in preference and ordinary divi-

New York's roads are by general consent the worst in any modern city in the world. And right now they are worse than ever with the onset of the pothole season. As the winter ice recedes, it leaves behind gaping cracks and holes in the road surface which are gouged to even greater size by the rain. The result is an bone-larring, annual axlecracking experience which has developed traditions all of its

Like " spot the pothole." Rush hour radio shows which normally report on traffic conditions dispatch special reporters to seek out the day's crop of new chasms (which can appear over-As if these Acts of God were night) and warn their listeners front so that they can quickly not enough, the company has away. And City Hall, which is get well away from the main had to contend with man's responsible for road upkeep, has

At the height of the season

the emergency crews.

there are dozens of these crews. numbering anything up to ten men, constantly touring the streets, pouring hot asphalt into holes and sealing up cracks (some of which on the elevated highways go straight through to the open air beneath). But their work is not very effective. Last year, the city claimed to have filled in no fewer than 938,200 potholes. But a later report said that of every 100 holes filled, 10 are open again within a week, and another ten within a month. That prompted the Bureau of Highway Operations to seek out longer-lasting asphalt which it will use for the first time this Results are eagerly

Another tradition is " sue City Hall," Anyone who has an accident because of a pothole can claim damages provided he informs the City within 90 days and files a suit within 15 months. the life side.

Last year, there were 2,839

But it does mean that its damage claims totalling \$202m, not bad for a City still hovering on the brink of bankruptcy.

And these claims come on top of the staggering cost of plugging the holes. Last year, the City paid \$4.80 per pothole, or a total \$4.5m. This year, the cost is expected to be around \$6.50 because of inflation: total bill probably over \$6m.

The only people who profit from the whole business (apart from the lawyers pursuing damage claims) are enterprising kids who lurk on the verges ready to grab all the hub caps that get shaken off. These retail at a handsome \$10-15 each, and in a lively rush hour a boy should be able to pick up a

But why are the streets so bad. with holes that can measure several feet across and over a foot deep? The answer is quite simple. New York's roads are a classic victim of the fiscal crisis. In 1976, when the crisis was at its height, the City spent only \$1m repairing its roads. This went up to \$48m last year. but a tenth of that was the cost of plugging those holes.

Things could get better though. Provided New York's financial rescue plan gets going, the City authorities hope to have \$60m for road repairs this year, rising to \$384m in 1982. But New York's plight should be put into its proper perspective. A couple of years ago the road building industry reported that there were 115m potholes in America's roads, No. they didn't go out and count them. They took the total asphalt used to fill them, and then divided by the size of the average pothole,

Contributors: John Walker. Eric Short and David Lascelles

Economic Diary

Margaret Francis TODAY — Mrs. Thatcher, Opposition Leader, Council addresses Conservative Local Government conference, Caxton Hall. Westminster. Dr. David Owen. Foreign Secretary, at Swindon Labour Party annual

MONDAY-Parliament resumes after devolution recess-debate on housing, and motion on the Hovercraft (Civil Liability) Order Prime Minister meets members of the Japanese Import Hovercraft^{*} Promotion Mission visiting UK. Wholesale price index (February provisional). Hire purchase business (January). EEC Agriculture and Foreign Ministers Brussels. Iran resumes limited cellor

is guest Industry chairman, at Coal speaker luncheon, Hyde Park Society Hotel, SW1. Leading European accountants meet members of Institute Certified Public Accountants in Amsterdam to discuss a possible extension of U.S. " peer reviews." Sir Peter Parker, chairman, British Railways Board, opens exhibition, Euston London Retail sales Station. final). Princess Anne visits Ideal · Home Exhibition preview. Earls Court London. TUESDAY—British

of Exchequer, sales of oil through National addresses Confederation of Sir Eric Miller's scale model Iranian Oil Company. Sir British Industry smaller firms Concorde on sale, Christie's.

council on Budget. House of Commons second reading of Independent Brodcasting Authority cide on proposal to close Falmouth Shiprepairers. Sir Keith Joseph, Opposition industry spokesman, speaks at Inannual conference, Hilton Hotel,

WEDNESDAY-National Insti-

Research quarterly review expected. House of Commons pected. House second reading of Leasehold Reform Bill. Motions on Appropria-Trade Board statement on the and the Aircraft and Shipbuild-Trade Board statement on the Japanese Import Promotion ing. Industries. (Northern Mission's visit to UK. Sir Ireland) Order. Teachers' pay Confere Bowe Shadow Chantalks begin. UK balance of payments (fourth quarter). The late of Sir Eric Miller's scale model of

THURSDAY-National Union of Mineworkers meets on pay offer ballot. Power workers' pay talks. Confederation of Shipbuilding and Engineering Unions executive meets. Vehicle production (February provisional). Housing starts (January). Construction output nort-term export prospects (to third quarter 1979). British Veterinary Association council meeting. Birmingham Chamber of Industry and Commerce trade mission (until March 23).

FRIDAY - Building Societies Central Government transactions ng borrowing require (February). Company liquidity

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Revival of confidence Canada is now a more stable country

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You should regard your investment as a

You should remember that the price of units, and the income from them, can go down as well **Expert management**

The executive directors of Craign

through a widespread petwork of Canadian and American broking and investment houses, have access to comprehensive information on the Canadian economy and individual companies operating in Canada. They also have l experience of fund management in Canada

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The offer price of units includes an initial charge of 5% (commission of 1)% will be paid to recognised agents). An annual management ch of & h, plus VAT, of the value of the Trust is deducted from the gross income.

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Strong second half pushes Allen Harvey George Oliver to £1.19m well down

A RISE of almost £300,000 to £910,000 in second half taxable earnings enabled George Oliver (Footwear) to lift full year profit for 1978 from £648,000 to a record £1.19m. Sales by the Leicester based footwear distri-butor reached £10.08m, against

For the first six months the surplus recovered to £280,000 £37,000) and in September the directors said that sales had continued at a satisfactory level. Tax of £392,000, compared with £306,000, left the net balance for the year more than doubled from £342,000 to £798,000. Earnings 25p share are stated at 14.69p (6.25p) from which is paid a net final dividend of 1.5p raising the total to 2.14p (1.87p). Ordinary divi-dend costs amounted to £115,560 (£100.980). Deferred tax was treated in line with accounting standard

comment

George Oliver's 23 per cent sales rise is right in line with the sector average for 1978. The volume gain is around five per cent but while this may look a £6.87m. little low, the explanation is that Oliver has been trading up over the past year. On top of the benefits from the £0.7m modernisation programme, the company has managed to keep the increase in overheads down to about 12 per cent over the year, and this explains much of the four points rise in profit margins to nearly 12 per cent, despite the sharp rise in leather prices. The company is now in a net cash posi-tion as a result of improved cash flow and the disposal of various freehold and leasehold properties. Much depends on the level of consumer spending but Oliver is now in a strong position to withstand the industry's cyclical downturns. The shares closed 6p higher at 68p, giving a yield of 4.8 per cent while

A WEEK after asking the stock

exchange for its shares to be

the sale of certain of its UK manu-

facturing interests, the engineer-

ing group Hartle Machinery

International has asked its

bankers to appoint a receiver.

Hartle explained yesterday

that the offers received for the

manufacturing interests included

an offer for part of the group

from the National Enterprise

Board, which is the group's second largest creditor in the

could not be agreed in an accept-able form," the group said. Hartle added that the group's

position has further deteriorated

trial disputes. "not connected with the group itself." on the

appoint a receiver and manager

analysts will be poring over the

report progressively higher quar-

has also benefited from relatively

The board has invited the

supply and delivery of goods.

due to the effect of recent indus-

"Unfortunately, these offers

suspended, pending the outcome f30,600, compared with of discussions which could lead to on turnover of £4.62m.

National Westminster Bank to coming in the second half.

for the parent company and for company which was formerly

certain subsidiaries where it is Tonge McGloughlin (Holdings),

a secured creditor.

In its last reported financial f12.33m to f23.71m.

At the after-tax level the

year ending June 30, 1977. Hartle revealed taxable profits of advance reached \$9:6 per cent to £187,000 on turnover of £11.46m.

Results due next week

Net assets of the group were reach 22.7p (13.43p) on a shown 39.7p a share.

For the half year ending in issue. During the year the £1.75m.

Date Corre- Total of sponding for payment payment Allen, Harv. & Ross 11.44 May 8 Jaly 2‡int. 3.41 April 5 George Oliver 1.5 April 27 Rea Brothers 0.93 April 11 0.93 April 20 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Corrected. year's result at least as good as

DIVIDENDS ANNOUNCED

Current

Alliance Trust

As a multiple shoe retailer, AFTER TAX revenue of Alliance Trust Company advanced from £3,783,000 to £4,241,000 in the year to January 31, 1979. Gross revenue reached £7.68m against

Earnings per 25p share are stated 0.91p higher at 8.28p and year end net asset value was up from 259.5p to 293.5p. A net final dividend of 5.5p lifts the total to 8p (7.1p) and an interim of 3p compared with 2.5p, is declared for the current year. Earnings per share of Second Alliance Trust Company are expected to approach 7.3p, compared with 6.4p, for the year to July 31, 1979. Net asset value at January 31, 1979 stood at 250.9p, against 257.5p six months earlier. As known the company is to pay a maintained interim dividend of 2p net on April 2.

Hartle calls for receiver

- The suspension price of the

group's shares was 18p which valued Hartle at £802,000.

The net short-term borrowing position of the group in the last

A LEAP of 64.3 per cent in taxable profits from £1.05m to a record £1.73m was achieved by

TMG Group in 1978, with over £1m. compared with £650,000,

Sales by the Dublin based

there were loans of £1.07m.

After an excellent first quarter, severe weather and the lorry drivers' strike had imposed a temporary brake on progress in the second three months. How-ever, those difficulties were past, chairman said,

Norrington short of forecast

Profit performance fell_well short of forecast at Henry Norrington and Son, agricultural merchants and general ironmongers, for the year to September 30, 1978. In June the directors said they expected a £150,000 surplus but in the event taxable earnings were maintained at £115,220, against £115.808.

The halftime profit was better £90,000 compared with VECTIS STONE
Mr. J. A. K. Collins, chairman of Vectis Stone, told the annual meeting yesterday that the group could look forward to a half-

and a one-for-three scrip issue.

Taking account of the scrip the

net total dividend is effectively raised by half to 8.23p (5.484375p) by a final of 5.386p.

A further one-for-three scrip is

At year end hank balance and

cash was ahead from £670,000 to

£2.07m and bank overdraft and

short term borrowings jumped to

£1.93m (£151.000).

As known during the year BOC purchased TMG's 25 per cent holdings in Irish Industrial Gases and BOC Northern Ireland

for £2.45m. TMG also disposed of

its premises at Pearse Street, Dublin to the Industrial Develop-

contract for Calabar Port.

to receive payment for this con-tract in the near future. This

together with the reduction of higher than normal stocks of

wood burning stoves, due to a

temporary slow down in the

stove market in the U.S., will

reduce further the borrowings shown in the group's balance

sheet as at December 31 by some

Nigeria and the directors expect

ment Authority for £600,000.

December 31, 1977, the group share capital was increased as a reported taxable profits of result of the acquisition of £30,600, compared with £35,200, Hammond Holdings in April, and

Meanwhile, growing strength in light alloy, precision and certain ranges of ferrous castings is continuing to reflect satisfactorily, the chairman says. Continuing efforts to improve the export content of the foundry business are yielding particularly encouraging results in certain specialist areas. specialist areas.
In the heating division, it is planned to introduce further new central heating bolkers this year which will equip the Potterton company with a modern and full

range of boiler equipment.

A better performance is also hoped for in the household products companies as a result of significant cost reductions. Given a normal irrigation season and with the elimination some overseas loss-making activities, the wrought and engineering products division should be able to make a useful

rebate and tax and a transfer

from inner reserves. Allen Harvey and Ross, bill broker

and merchant banker, reports

profits of 2585,553 for the year ended February 5, 1979, well down from the previous year's

The exceptional profit in 1977-

78 was struck after similar pro-visions but after a transfer to

The final dividend is effec-tively raised from 9.59575p to

11.437p making a total of 21.437p compared with equal to 19.1975p.

Dividends absorb £579,256 (£522,653) and £865,557, against

£859,260, is carried forward. Net assets amount to £5.85m, com-

pared with £5.93m a year

Birmid

Qualcast

optimistic

Birmld Qualcast in the develop-ment and tooling of new power

driven lawn mowers will begin to yield a contribution to profits in

1979, Mr. J. F. Insch. the chairman, says in his annual report.

Eight models have been intro-

duced to the export markets and

five to the home market for the

coming season and all have been

received with enthusiasm.

Meanwhile, growing strength

For the year ended October 28, 1978, profits before tax were from £10.55m, to £4.77m turnover of £204.25m

The chairman says the present Allen state of industrial unrest makes it impossible to forecast the current year's results.

£451,000 from Rea **Brothers**

announces group profits of \$451,000 for 1978, compared with £501,000. The final dividend is 0.9278p net maintaining the total at 1.6528p. Profit is after all expenses and a transfer to inner reserves.

The directors state that in the previous year transfers were made to inner tax reserves in respect of all tax deferred as a result of timing differences. From January 1, 1978, the policy has been changed to make has been changed to make transfers only in respect of deferred tax which is expected to become payable in the foresee able future.

For 1978 the directors do not expect any of the deferred tax to become payable and accordingly no transfer has been made.

No adjustment has been made in respect of transfers made in

Squirrel Horn up to £0.63m

PROFITS BEFORE tax Squirrel Horn, maker of toffees and chocolates, improved from £487,954 to £626,664 in from higher turnover of £5.44m against £5.06m.

When reporting first half profits up from £221,121 to £383,408 the directors said that while they expected the year's results to be satisfactory, the in-crease over 1977 would not be as great as suggested by the half yearly figures. Earnings per share are shown at 7.09p against 5.49p and the

final dividend is 1.0625p making a total of 1,8125p compared with 1.5375p previously. A one-for five scrip issue is also proposed Profit for the year is struck after depreciation of £94,268 (£79,768). Tax charge is £86,911 (£228,223) and £238,030 (£25,832)

Major stake in Saint Piran claimed

BY JAMES BARTHOLOMEW

Mr. M. R. Lewinsohn, leader he approached Mr. Raper to buy Gloughlin completed the struc-tural steel fabrication of the Character of a group of shareholders try-ing to depose the Board of Saint Lewinsohn's idea was that con-Piran, made allegations vesterday about the controversial question of who actually controls tion group.

an ex-director of the group who several shareholders have thought to be the power behind the throne, had told him last December that his friends owned 30 per cent of the shares. According to Mr. Lewinsohn,

situation of a year ago. The big-

gest improvement will come from the 52 per cent-owned U.S. sub-

sidiary, Philip A. Hunt, which

has recently announced an in-

crease in profits from \$8.9m to \$13.4m—the company specialises

in manufacturing chemicals for the photographic and electronics

industries. Overall, analysts expect profits of between £46m and

646m, compared with £45:4m last

On Monday, Fisons is due to

report full-year figures for 1978

and although interim profits were up by 41 per cent the annual figure is not expected to

annual ngure is not expected to improve much on last year. This is the view of City analysts based on a variety of reasons. The company is expected to change its accounting policy to depreciate freehold properties, coeffing around film and the

costing around film and the recovery of the fertiliser division has not been as strong as anticipated. Also, the agro-chemicals division, following an unexpected 43 per cent. fall in profits at half time mainly due

to research and development expenditure, has recently met with increasing competition which points to a disappointing result for the

result for the year. On the pharmaceutical side, however, second half progress is expected

to boost the group's overall profits slightly.

Othe results to note are pre-

liminary figures from De Beers

shares were put into institutional the Cornish mining and construc- hands. He claimed that Mr. J. Raper,

Mr. Raper expressed interest in the deal but eventually talks broke down, says Mr. Lewinsohn. Mr. Raper was abroad yesterday according to Mr. Harry Hodding, the recently appointed chairman of Saint Piran. speaking for himself, Mr. Hodding said that the mooted sale of this 30 per cent was news to him. He added that Mr. Raper

fidence in the company would be

improved if a large block of the

had recently resigned his position as a consultant to the group. However, Mr. Raper is still chairman of an associate company, Fairmont Estates, a dredging, mining and property company based in Thailand Saint Piran has maintained and continued yesterday to maintain that Mr. Raper does not have control or influence over

Both Mr. Hodding and the man who wants to depose him, Mr. Lewinsohn, claimed yesterday that they had received more telephone calls of support. Mr.
Lewissohn said that the proportion of shares joining in the
requisitioning of the EGM had now risen to 14-15 per cent. The

support was "overwhelming" he said. But the battle could be close if the Board receives the The balance lies with the thousands of small shareholders, Mr. Lewinsohn said. Mr. Lewinsohn also said that he had tried to enlist the sup-port of prestigious City per-

sonalities to unseat the Board of Saint Piran. The institutions, such as merchant banks, had known a surprising large amount about the situation, he said, and were concerned that it should be cleared up. But none of them had wanted to get into a fight in which a good deal of mud might be slung and whose success was

Recovery by EMI (Australia)

EMI (Australia), electronics group and record manufacturer. group and record manuscourer, staged a strong recovery in the December half year following the decision to quit the colour television market. The company earned a profit of \$A110,000 compared with a \$A2.3m in the first half of 1977-78.

The directors attributed the return to profitability to the re-organisation which they said should continue to aid profits in be co the near future. But, they added time. that trading conditions in some areas remained difficult. EMI (Australia) incurred a loss of SA4.3m for the full 1977-78 year but paid a dividend

of 2.5 cents a share. Despite the return to profits no interim is declared. Issues Investment Trust made a EMI of the UK owns about 60 small improvement from £146,461 per cent of the capital.

Bronfman brothers ready to act in EPC battle

BY CHRISTINE MOIR

is the key issue in the bids from Werelchave and Oympia and York for the UK company. On Monday five members of the Bronfman Board are due to arrive in London.

The Bronfmans are known to be opposed to the bid from Olympia a private Canadian com-pany owned by the Reichman brothers. If Olympia wins EPC this would yoke together the Bronfmans and the Reichmans the two biggest competitors in the Canadian property market

the Canadian property marketthrough Trizec.
So far the Bronfmans have
been content to let Wereldhave
lead the opposition to Olympia
for EPC. The Dutch group and
the Bronfmans have an agreement whereby if Wereldhave gets
EPC the Bronfmans and EPC's
helding in Trizer will be conholdings in Trizec will be con-solidated and the management power shared.

power snared.

But meanwhile Olympia has achieved a strong lead in the bid battle. Its bid is the highest at present, at 60p, and it also

could bring in the Bronfman market over the past three weeks.
brothers who control the Trizec In the market EPC's shares In the market EPC's shares Park Avenue, Corporation in Canada. EPC's closed the week at 61p having near 50 per cent stake in Trizec risen as high as 62p at one stage. Over the weekend EPC's shareholders received the offer document from Olympia - yet another communication in the stream which began in January with Wereldhave's opening bid

of 37p. In it Olympia gives no firm assurances about the long-term future of EPC. It says only that EPC would retain its own identity subject to a review of EPC's position with the EPC's position with the intention of placing it on a firmer financial footing."

Because Olympia's is a cash offer it is not required to reveal details of its own financial position. Nor does it.

describing the major property developments which Olympia is currently building. These include a 5m sq ft commercial scheme called First Canadian Place in called furst Canadian Place in Toronto, and a 2m sq ft office tower in Calgary. In New York Olympia has recently bought a 3.6m sq ft office block in the

THE NEXT stage of the battle owns 22 per cent of the equity Wall Street erea, known as for English Property Corporation by strategic purchases in the Water Street and the 1.6m and the control of the co Water Street and the 1.6m to American Brands building

BAIN DAWES 25% STAKE IN TOSA

In a move to operations in North Americans insurance broken Bain Dawes, insurance broke has acquired a 25 per cent six in Tosa, the parent company in Tosa, the parent company the Tomenson Saunders Whithhead group of Canada one of the largest firms of Canada insurance brokers. less than 1 per cent of the a

asset value of the Group of Companies, the group which owns Bain Dawes. Canadian brokers report osition. Nor does it which exceeded C\$25m (£10.4m), which exceeded C\$25m (£10.4m), which exceeded C\$25m (£10.4m), escribing the major property and has offices throughout exception which Clympia is exceptly building. These include Bain Dawes already holds, 42 per cent stake in Canadia

insurance brokers Osborn a Lange. Mr. R. H. Warrender, chalman of Bain Dawes, is to join the Tosa Board.

Sedgwick offer attracts £97m

the £62.7m offer of 66m shares in the newly-formed insurance broking giant Sedgwick Forbes Biand Payne Group.

The application for shares was

split up as follows: Some 51.2m shares of the offer were accounted for by letters of entitlement, which were taken up by the Midland Bank's share-holders and convertible loan stockholders (or their renouncees). Staff of the new insurance

broking group applied for 0.6m shares, and these have been allocated in full.

Midland's shareholders and convertible loan stockholders applied for about 50.5m excess shares in Sedgwick Forbes Bland Payne, but only 14.2m shares were available for allocation under this part of the application. A full allocation will be made to those shareholders who applied for up to 50,000 of the Applicants who sought over

50,000 of the excess shares will receive an allocation of appropriate mately 20 per cent of the amounts applied for, subject to minimum 534p. There is a cash alternative and maximum allocations of of 523.75p.

50,000 chares and 200,000 shares

Guthrie shares closed 15p lower at 500p yesterday. eceive an allocation of approxi-

COMET BUYS MORE CALEDONIAN SHARES Comet Badlovision Services has bought another 490,000 shares of Caledonian Holdings. for which it has made a £15.4m

takeover bid. This brings Comet's holding to and Midland Industrials.

1471p.
Caledonian's shares rose another 6p to 148p yesterday. CHRISTOPHER MORAN

Mr. Christopher Moran, managing director of the Christopher Moran Group, the Lloyd's of London insurance broker, bought 25,000 shares in the company at 37p on February 26, and 12,500 at 38p on February 27.

C. J. Moran (Services)—a Linfood back to around the 20 company controlled by Mr. Moran per cent level. Its interest in the -purchased on February 28 15,000 shares at 37p and, Mr. C. J. Moran purchased 25,000 shares

HARTWELLS Hartwells Group is buying Brook Brothers (Petroleum), of Monmouth, Gwent. The consideration is to be fixed by reference to net assets of the

and will amount to some £180,000. capital).

Brook Brothers is an anthonised. The issue forms part. Brook Brothers is an authorised distributor for BP Oil covering Bristol, Hereford and Monmouth. This territory is adjacent to existing BP Oil distribution franchised territory currently operated by Hartwells Oils.

GUTHRIE BOARD STILL REJECT SIME DARBY OFFER

In a letter to shareholders of Guthrie Corporation Mr. M. J. Gent, chairman, reiterates his view that the acquisition of Sime Darby would not be in the group's best interests and holders are strongly recom-mended to reject the offer. A letter giving the Board's reasons for their continued opposition to the offer is to be sent to holders and will contain a profit and dividend forecast for

As announced yesterday Sime intends to make a revised offer of 430p in cash plus 11 shares, for each Guthrie ordinary, to 534p. There is a cash alternative National Consolidated.

W. OF E. TRUST **PURCHASE**

The West of England Trust on behalf of its subsidiary Jordan and Sons has agreed terms for the purchase of the companies registration and law agency business of Just and Company, just over 29 per cent, which It is intended that this business equals the stake of Caledonian's should be merged with the other major shareholder, London similar business of Jordan and Sons from April 2, 1979. Comet said it had bought two consideration will be paid in blocks of 50,000 shares at 144p cash on the basis of valuation and 145p and 390,000 shares at at the purchase date. at the purchase date.
Disposal of its companies registration business will enable Just and Company to develop further its specialised print

GPG/LINFOOD

Guinness Peat Group has acquired a further 150,000 shares in Linfood Holdings, taking its stake to 19.05 per cent. The purchase is in line with Guinness group had been diluted as a result of Linfood's acquisition of Wheatsheaf last year.

AB ELECTRONIC

Holders of A. B. Electronic Products Group have, approved the issue of 450,000 ordinary shares to CTS CORPORATION of the U.S., bringing the total CTS holding in A. B. to 800,000 ordin-

Tax takes £44,027 (£37,239)

A total of £97m was put up for business as at March 30, 1979 ary shares (21 per cent of the arrangements to expand ca operation between the companies HUTCHISON

WHAMPOA ACQUISITION Alpha Leather Company, wholly owned subsidiary

Hutchison Whapoa (UK), acquired the land, buildings and business of The Mill Chrome Trining Company of Irthling borough, Northants, for £260,000 Mill Chrome, which is a leather tanner and dresser, has been contract dressing substantial quantities of leather for Alpha over the past year. The acquisition will enable Alpha to extend its range of activities and variety of preducts beyond those traditional associated with its substantial leather merchanting business.

TUBES AUSTRALIAN LOSSMAKER SOLD Tube Investments has sold i loss making Australian gas and electric cooker business &

the group declined to reveal the sale price but said that the business had experienced por trading conditions for several

The gas and electric concerbased in Melbourne, is to become part of National Consolidateds domestic appliance subsidiary Braemar Appliances.

The

PITTARD PURCHASE COMPLETED

of the Pittard Group has com-pleted the acquisition of the assets and business of Midsad Leather, a Whitecroft offshoot. Miers has acquired the assets of Midland but notits debts. It will also be taking over the trad marks and proprietary rights.
The consideration is £564.571
cash and the discharge by Migro
of Midland's net current
liabilities—about £300,000.

It is also announced that Mr. C. J. Pittard, a Pittard Group director, has disposed of 200,000 shares which have been acquired by A. H. H. Noel, also a director.

OMISCO OMISCO Instrumentation has

been set up as a new venture between OMISCO, the EP/ Wimpey Offshore Maintenance and Inspection Company, and Bond Instrumentation and Process Control, OMISCO will have 60 per cent and Bond 40 per cent of the new company. which will provide a process control instrumentation service based in Aberdeen.

Profit rise at Nesco **Investments**

Nesco Investments improved pre-tax profits from £518,984 to £557,869 in the nine months ended November 30, 1978. Power ended November 30, 1976. Fower sales were higher at £1.38m against £1.28m.

Directors of the group, formerly Nigerian Electricity Supply Corporation, are declaring a second interim dividend of 2011 and 1974. 8.241p making a total of 13.4p

for the current year. Last year's total was 13.2p from pre-tax profits of £651.000. After tax of £328,000 (£308,000) and minorities £97,050 (£64,919), attributable profits for the nine months were £132,819 against £146,065. The directors say the require-ment to reduce the shareholding

provisions of the Nigerian Enterprises Promotion Decree 1977, bas now been complied with although a substantial part of the proceeds of the sale of the shares in the subsidiary have yet to be remitted from Nigeria. The future deployment of the funds will receive consideration once they have been received in London. Shareholders will

be consulted at the appropriate

Rights and Issues Inv.

Gross income of Rights and to £152,694 for 1978.

leaving stated earnings lower at 3.069p (3.319p) per 25p income share, and 0.153p (0.166p) per 25p capital share. A final dividend of 1.9p lifts the net total from 2.325p to 2.9p ment on capital shares with the payment on capital shares raised to 0.145p (0.11625p).

Net asset value is shown at 34.6p (32.8p) per income share and 56.8p (45p) per capital share.

Drayton Commercial revenue rise Revenue of Drayton Com-

Revenue or Drayton Com-mercial Investment Company rose from £1.23m to £1.41m for 1978 after all charges including tax of £885,709 against £815,170. A final dividend payment of 3.6875p (3.1875p) net per 25p share lifts the total from 4.5p to in the subsidiary company to 60 share lifts the total from 4.5p to per cent, in accordance with the 5p. The net asset value is given

Setback for Malayan Cables

Halayan Cables Berhad, the 53 per cent-owned subsidiary of British Insulated Callenders in 1978, incurring a loss of Ringgits 950,000, compared with a profit of Ringgits 3.17m previously.

Results were affected by a disruption of orders for telephone cables from Malaysian telecommunications department for "an unexpected degree for

seven months of the year."

At the interim stage, the company suffered a loss of Ringgits 570,000, but the directors said they expected a steady improvement in profits as the company had been awarded a Ringgits 39m contract by the These hopes were not realised partly because of the late commencement of the contract. and the writing-off of Ringgits 368,000 of obsolete stock during the second half.

Despite its losses, the company is proposing a 10 per cant dividend (same).

Helical Bar first half headway In the six months to October

28, 1978, turnover of Helicar Bar advanced from £3.2m to £3.69m and pre-tax profits moved shead from £55,000 to £61,000. The directors report that the combination of bad weather and the lorry drivers' strike brought construction work in many parts of the country virtually to a halt in the weeks following Christman, and this has temporarily affected

However, although no interim dividend is declared they do anticipate a final payment. No per 25p share are shown to have risen from 1.1p to 1.3p. There were extraordinary debits, this time of £10,500 (£10,000). The company operates as designer, supplier and fabricator

of steel reinforcement, and as a steel stockholder.

Nu-Switt Industries
Royal Dutch Petroloum Company
Sharps (W. N.)
Shall Transport and Trading Company

Blacden and Noakes (Holdings)

FINAL DIVIDENDS

Crouch (Derek)

Davies and Metcelle

and Plessey, two of the shares many and the Netherlands, which constitute the Financial There was also some improve-Fisons are all due to announce full year profits.

If Unilever do not report a pre-tax profit before exchange fluctuations of around £620m (last year £550m) a lot of City some percentage of it when

scend and third quarters, of deferred profit enabled Bar-supported by increased consumer clays and NatWest to turn in analysis had been predicting. On the other hand, Midland Bank, which concludes the clearing favourable raw material price movements. Interest will also centre on the dividend and whether or not a statement will likely to receive the same boost from earlier overprovision for be made on the timing of the payment of the accumulating back-dividends owed to UK estimates is £198m-£220m (£193m), with the favourite figure around £215m. After a back-dividends owed to UK investors under the equalisation The Shell preliminary result for profits fell 14 per cent, sub-1978 is due on Thursday and sequent rising interest rates there is a rough consensus should ensure a better showing FAS 8 figure will be around the Bigger contributions are also

_			
Announce-	D	ividond (•ופ
men t	Last	year `	This yes
duē	Int.	Final	Int.
			11111
Monday	2.825	9.175t	5.0
Friday	1.2653	3.507	1,4129
Thursday	0.8	1.05138	
Wadnesday	Nil		0.9
		Nil	Nil
Thursday	1.1527	2.786	1.2872
Thursday	0.2233	0.4367	0,2456
Thursday	0.755	1.479	0.8
Friday	0.25	0.3436	0.275
Wednesday	Nil	3.0625	Nil
Monday	5.413	7,348	6.0
Thursday	_	0.125	
Tuesday	0.5696	1.1805	0.8265
Thursday	1.413	1.559	1.578
Monday	2.5	4 5	3.0
Monday		2.5	2.0
Wednesday	1.65	3.05	10400
	1.386		1.8425
Thursday		2.079	1.8
Fnday	NII	0.25	0.2
Tuesday	0.35	0.9	0.35
Thursday	5.75	9.0‡	6.5
Thursday	_	1.5	_
Thursday	0.33	0.6501	0.335
Wednesday	0.66	0.906	0.725
Thursday	5 005	5.766	5.006
Thursday	1.4448	1.9005	1.80625
Thursday	8.822		10.55
Thursday	2.904	2.904	Nil
			1414

panies are reporting their results margins, particularly in the next week. Turner and Newall "free" markets of West Ger-

they went wrong. Although arriving at fourth quarter and Unilever started out rather full year estimates. Surprisingly substantial chunks better results than many City bank profits season with preliminary figures on Friday, is unbad debt. The current range of from the second six months. £1.135m level compared with anticipated from the international 1977's £1.374m. After a slow side and the important non-start performance picked up with banking interests.

banking in		Mporta	о(поп
Announce- ment due	D Last Int.	ividond (year Final	p)* This yea Int.
Monday Friday Thursday Wadnesday Thursday Thursday Thursday Friday Wednesday Thursday Thursday Monday Monday Monday Monday Monday Thursday	2.825 1.2653 0.8 Nil 1.1527 0.2233 0.755 NII 5.413 — 0.5696 1.493 2.5 — 1.655 1.386 NII	9.175† 3.507 1.05138 Nii 2.786 0.4387 1.479 0.3436 3.0625 7.348 4.5 2.5 2.079 0.25	Int. 5.0 1.4129
Thursday Thursday	5.75	9.0‡ 1.5	6.5
Thursday Wednesday Thursday Thursday Thursday	0.33 0.66 5 005 1.4448 8.822	0.6501 0.906 5.75§ 1.9005 6.986	0,335 0.725 5.005 1.80625 10.55
Thursday	2.904	2.904	Nil

A mixed bag of major com- the improvement of downstream

Announce-	. 0	ividend ((<u>p)*</u>
ment	Last	year	This year
dus	int.	Final	int.
Monday Friday	2.825	9.175†	5.0
Friday	1.2653	3.507	1.4129
Thursday	0.8	1.05138	0.9
Wadnesday	Nil	Nil	Nil
hursday	1.1527	2.786	1.2872
Thursday	0.2233	0.4387	0,2456
Thureday	0.755	1,479	0.8
riday	0.25	0.3436	0.275
Vednesday	NII	3.0625	Nil
Monday	5.413	7,348	6.0
hursday		0.125	6.0
resday	0.5696	1.1805	0.8265
hursday	1.413	.559	1.578
Aonday	2.5	4 5	
Aonday	2.5	2.5	3.0
Vednesday	1.65	3.05	1.0400
hursday	1.386	2.079	1.8425
nursaay	NII	0.25	1.8
nday uosday	0.35	0.9	0.2
	5.75		0.35
hursday	J. 19	9.0‡ 1.5	6.5
hursday	~~		
hursday	0.33	0.6501	0.335
Vednesday	0.56	0.906	0.725
hursday	5 005	5.755	5.00§
hursday	1.4448	1.9005	1.80625
horsday	8.822	6.986	10.55
hursday	2.904	2.904	Nil

On Thursday, Plessey is due to report third quarter figures. The company has a very strong order book and this augurs well for the which constitute the Financial There was also some improve future. However, the telecommunes index, are announcing ment in UK margins. The US munications side, the biggest divipreliminary and interim figures and Canadian results are a little sion, is still depressed because respectively. Meanwhile, Midland disappointing but there is the of a lack of Post Office orders, Bank, which completes the bank-normal seasonal upturn in although there are signs of an ing season. Unilever, Shell matural gas and some benefit improvement, but a sharp intransport and Trading, and from Brent Field production. The one cloud on the results is sector where there is strong dethe level of the fourth quarter mand for the new PDX equipprovision for irrecoverability of ACT. Analysts are unsure as to the likely size of the write off useful orders from the Ministry and have variously and size of the write off Defence while the Ministry of Defence while the Ministry and have variously and size of the write off Defence while the Ministry and have variously and size of the write off Defence while the Ministry of Ministry o and have variously opted simply of Defence while the electronics to use the third quarter figure or systems division continues to do well on the back of firm demand for military radios, Garrard, the record turntable manufacturer which has been scaled down because of poor demand, is only expected to break even next year. After turning in £33.1m (£22.2m) at halfway, analysts expect around £35m (£32.2m) after nine months and about £48m, compared with almost £43m, for the full year. Plessey sold its stake in ICL in January so the contribution from associates will be lower in the fourth quarter.

For Turner and Newall, which is expected to announce full-year results on Tuesday, trading con-ditions have been generally dull during 1978. Demand for nearly all the company's products has continued sluggish in the second half, especially in the plasties and automotive components diviand automotive components divi-sions. Elsewhere, the asbestos day), Woolworth (Wednesday), side is only now beginning to Lex Service Group and Corah recover from the overstocked (Thursday) and BSR (Friday).

Company Turner and Newall
Unitever
Westwood Dawes and Co.
Wills (George) and Sons (Moldings) ...
Woodward (H.) and Son
Woodworth (F. W.) and Co. INTERIM DIVIDENDS H.) and Co. Moscrop (Middleton) Parker Knoll
Scholes (George H.) and Co.
Scottish Cities Investment Trust
Steffordshire Pottenes (Holdings)
Strong and Fisher (Holdings)
United City Merchants
Victor Products (Wallsend)

Dividend (b)* Last year. This year int. Final. Int. 4.0. 6.09593 4.5. 4.68 7.95 5.20 - 3.4416 - 3.4416 0.825 0.7292 0.92125 0.5. Tuesday
Tuesday
Wednesday
Tuesday
Wednesday
Wednesday
Wednesday 0.825 0.5 1.225 275 2.1 6.58635 2.667 0.45761 2.1034 2.622 6.5 2.148 2.83 0.34578 1.035 3,0 0.75 0.32495

Thursday? * Dividends shown net pence per share and adjusted for any jets verse scrip issue. † Second interim. ‡ Including second interim. § Florins. † The quarter figures.

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l Street area,

AIN DAWES STAKE

Bain Dawes, 15 16

shares (UI per ter tai).

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tr and dressing. ALLEN HARVEY & BOSS INVESTMENT MANAGEMENT LTD.

1. dressing 45 Cornhill; London, ECSV 3PB. Tel.: 01-623 6314. of leather in App He Aipta verti Mirties and range 🗷 des ena tros 🛬 ciated with LBES AUSTRE

OSSMAKER SC zhe Investments 🚉 trie. George in. Ossai Const. inte 36 2700 Can 1010 C Sale process

at Name TTARD PURC DATELLAND and H. Bers. be Prince is and instant

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SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Sime Darby Holdings, the Far Eastern multinational onglomerate, has increased its offer for Guthrie Corporation, he UK plantation group. The latter has again rejected the bid, ime has offered 860p and three of its shares for every two luthrie shares. An unusual feature of the increased bid is that er Street and the ffering its own shares as part of the terms, and it un restaurant and Brand; the lake up the offer; they will have to pay the investment currency avenue.

Avenue.

Since has stated for and it is obliged under City Takeover. lime, an overseas company for exchange control purposes, is anel rules to abide by this statement.

The final shots for English Property Corporation may not The final shots for English Property Corporation may not lave been fired, but the seventh and most recent bid is nearing in the seventh and most recent bid is nearing in the seventh and most recent bid is nearing in increased in the end of allows in the battle appears to be in sight. In their latest attempts to bawes, insurance as cash offer to 56p per share and the Canadian property concern loss, the parent of the latest between the Dutch and Canadians is primarily the parent of for the tustle between the Dutch and Canadians is primarily loss, the parent court for The tussic between the Dutch and Canadians is primarily Tomenson Canadians is primarily Tomenson Salude wer the control of Trizec, one of Canada's largest property farmes of Canada's companies, in which EPC holds a 50 per cent stake.

largest firms of Canal ompanies, in winen in the company, largest firms of After building up a near 25 per cent holding in the company, as consideration lomet Radiovision has made an agreed offer for the engineering, than 1 per cent holdings. The offer for than 1 per cent which the radiovision has made an agreed offer for the engineering, than 1 per cent which the form of the the radio of caledonian it does not already own is on the the basis of one Comet share plus £3.50 for every three shares i value of the 7.45m shares of Caledonian it does not already own, as on up of Companie, the basis of one Comet share plus £3.50 for every three shares the owns Bain Date of Caledonian. The terms are worth around 152p per share the Canadian broken compared with the bid from London and Midland Industrial the Canadian broken that is morth shout 132p per share. be Canadian broken ompared with the unit 132p per share.

th exceeded (255m) Diversified industrial concern Thomas Tilling has reached raploys a staff of the half-way stage in its designated £100m U.S. expansion has offices regramme by the £10.9m acquisition of insulation products ada and Bermidg ranufacturer Clecon Incorporated of Cleveland, Ohio.

per cent state in trest of cash considered payment deal, industrial concern per cent state in trest Nicholson has acquired the Crofton Group of Companies, games braines of canufacturers, distributors and importers of sunglasses and ge.

The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consideration consists of an initial payment of r. K. H. W. The cash consid r. R. H. Warrender, 1.68m and a further £170.000 payable in two years dependent

Mrs. Freda Sommers

the company.

on growth of profits. To finance the purchase, Crest has

announced a rights issue. In a further expansion of its chain of hotels and motor inns, Ladbroke has bought two motels in Surrey, the Seven Hills Motel, Cobham, and the Bridge House Motel, Reigate, for a total consideration of £2m

	Value o	[Price	Value	Final
Company	bid per	Market			Acc't'ce
bid for		price**	bid	£m's°≖	
Pr	ices in pe	ince unles	s atherwi	se indica	ted.
Anglo-Swiss	56 <u>i</u>	55	29††	1.46	Armstrong Eq. —
Ash Spinning	110*	106	108	0.88	John Bright —
Best & May	8844	86	65††	1,98	Crown House -
Caledonian Hidgs.	. 15288	142	141	11.3	Comet
					Radiovlsion —
Caledonian Bidgs,	13288	142	72	13.2	London &
_					Midland Inds. 9/4
Chamberlain Grp.	65°§	62	45	7.97	Brown &
					Sharpe 12/3
Customagie	<u>24°S</u>	23	22	0.23	Blooloya —
Darimouth Invs.	25*	24	194	3.23	Harseo Corp
English Property	.60 ^w	61	54	57.3	Olympia &:
		•-	-	.01.0	York Dev
English Property	56 *	61	54	53.5	Wereldbave -
G. R. Francis	68*	67	6-1	1.39	Central Manf.
	. 40	٥.		1.00	& Trading 21/3
Guthrie	52377	515	485	120 35	Sime Darby —
Intereuropean	90*	86	57††	12.77	
Property		4 0	4 117	12.11	munications —
lacksons Bourne	100°\$	138	76	0.44	Rossminster
End	200 3	100	,,,	V.77 .	Holdings
hnsn. Richards	•				1101011165 —
Tiles	15588	126	109	33.8	Norcros 12/3
loss Engineering		89	72	4.2	GEI Intl. 12/3
Wslinghse, Brake	95†	90	62	40.5	Hwkr. Siddly. —
White Child &	501	•••	~	70.0	24 M. Diddi). —
Beney .	200*8	193	108	4.88	A. Guinness 23/3
•					
An cash on	er, I Ca	sn altern	iative.]	. raruai	bid. § For capital

not already held. I Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 1/3/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. §§ Based on 2/3/79. || Unconditional.

Pre-tax profit Earnings* Dividends

PRELIMINARY RESULTS

Company	10	(20003)	,	per sha	are (p)
Arnett	Jan,		190) 35.S			
Assoc. Fisheries	Sept.	2,380L (2.0	600) —	(7.2)	Nil	(0.3)
Altock Oil	June	64 (100) L¶ 1.5			
Baynes (Charles)	Dec.	396 (394 5.5			(0.67)
Braime	Dec.		321) -13.7	(11:7)		(3.33)-
British Enkaion	Dec.	250L (2,3		(-)	Nii	(Nil)
British Vita	Dec.		180) 29.7	(23.1)		(1.77)
Canning (W.)	Dec.		160) 6.6		3.9	(3.53)
Change Wares	Dec.	615 (981L9 3.07	(-)	0.4	(0.4)
Commrci. Union	Dec.	142,200 (99,	2001 914	(19.4)		(7.72)
Empire Plants	Mar.	1,084 (1.0		(4.0)	1.98	(1.98)
Ewer (George)	Sept					(1.17)
General Accident	Dec.		200) 36.3			(S.16)
Grindlays	Dec:		40) 31.7	(24.5)		(2.75)
Hoover	Dec.					(14.82)
IMI	Dec.		201 13.9	(9.2)		(3.32)
LASMO	Dec.	12.430L (7.		· (—)	_	()
Liden Hidgs.	Nov.		176)L	· ()	_	(—)
Metalrax	Dec.		170) 7.5	(5.9)	1.35	(1.03)
Mount Charlotte	Dec.		522) 2.6		0.55	(0.49)
Nat. West. Bank	Dec.	297,400 (237.7	700) 80.9	(75.1)	12.83	(11.49)
Plantation Aldgs.	Dec.	4,020 (4,	130) 6.2	(6.1)		
Ransome Sims	Dec.	2,570 (2,	250 39.1	(30.1)	9.58	(8.63)
Rateliffs	Dec.	1,790 (1,6	640) 20.7	(17.6)	2.12	(1.92)
Rentokil	Dec.		543) 6.3	(5.1)	1.87	(1.61)
Rotaflex	Dec.		530) 9.4			(1.6)
Royal Insurance	Dec.	153,600 (133.8				(16.6)
Unochrome	Sept.		605) 0.1	(1.6)	0.23	(0.6)
Wdhse. & Rixson	Dec.	489 · (1	196) 3.6	(2.1)	2.32	(2.32)
_						

customer services).

Crest Nicholson: One-for-two at 20p. Hirst and Mallinson: Three-for-ten at 33p. Johnson Matthey: One-for-four at 185p. Redman Heenan: One-for-four at 59p.

INTERIM STATEMENTS

Company	Half-year to		tax profit E000)	Interim dividends' per share (p)		
Bakers Stores	Apr.	105	(65)		(—)	
BOC Intl.	Dec.†	14,300	(10,800)	 '	(—)	
Campari Inti.	Dec.ī	852	(813)	1.91§	(2.0)	
Diploma	Dec	2,5901	(2,040)	1.5	(1.25)	
emi	Dec.	20,600	(19,910)	3.41	(3.41)	
English Assn.	Dec.	77	(115)	4.87	(4.87)	
Johnson Matthey	Dec.a	14,450	(13,370)	_	()	
Lyles (S:)	Dec.	453	(107)	2.0	(2.0)	
Raine Engrg.	Dec.	127	(103)	0.29	(0.29)	
Trafford Park	Dec.	547	(463)	1.96	(1.7)	
(Figures i	n noranthe	ses ato fo	r correspon	ndina perio	T i	

Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. 7 Three months. ‡ Seven months. § On increased capital. ¶ Six months, ∏ For 18 months. a Nine months. L Loss.

Offers for sale, placings and introductions

Lee Valley Water Company: Offer by tender of £2.5m 8 per cent redeemable preference stock 1986 at minimum price of £97 per cent.

Scrip Issues

Lyles (S.): One 11 per cent cumulative preference share for 10 ordinary.

Tricoville: One 102 per cent cumulative preference share for five ordinary and one ordinary for three ordinary.

APPOINTMENTS

Two new directors on main Beecham Board

mr. J. B. Diamond and Mr. H. purchase price for the 28 per ngement. Still have been appointed to the cent of Plantation Holdings ration between the coard of the BEECHAM GROUP equity. Mr. S. F. T. B. Lever and Mr. duction director of MONO CON-

. A. R. R. French, who repre-CQUISITION anted the Hutchison Whampoa is owner sus ATION HOLDINGS, have Mr. J. A. S. Cleminson has this owner sus ATION HOLDINGS, have been appointed a director of the tired the land my Multi-Purpose Holdings Life Society, Fire Society, the

ness of The Mill Carerhad to Hutchison Whampoa Scottish Union and the Maritime the outstanding balance of the from April 1. These are all com-

> Index Guide as at March 1, 1979
> Capital Fixed Interest Portfolio Income Fixed Interest Portfolio

45 Cornhill, London, EC3V 3PB. Tel.: 01-623 6314.

CLIVE INVESTMENTS LIMITED ner Herri. 1 Royal Exchange Ave., London ECSV 3LU. Tel.: 01-283 1101. Clive Fixed Interest Income 110.47xd

I ne vvagon

Finance Corporation

Limited

The audited results for the Group for the year ended 31st December,

£10,922,325

2,713,453

1,440,372

144,986

390,712

535,698

£737,383

1978 compared with the previous year are as follows:

HIGHLIGHTS FROM THE 1978 ANNUAL ACCOUNTS

Consolidated profit before taxation

Consolidated profit after taxation

Record profits—dividend increased

Following 1977's record profit of £2,151,291, I am pleased to

report the achievement in 1978 of a new record consolidated profit before taxation of £2,713,453. Advances under new credit

agreements in 1978 were our highest ever and almost 32% up on 1977, resulting in record unearned finance charges of £8,164,188

rise in interest rates, illustrated by the rise in Finance House Base Rate from 5½% at the end of December 1977 to 11½% at the end of December 1978, the continuing increase in new business enabled

us to do better in the second half of the year than envisaged at the

The consolidated profit after taxation of £1,273,081 for 1978 is

share which, together with the interim dividend of 0.625p per share, makes a total of 2.303125p per share (9.2125%) for the

equivalent to earnings per share of 5.47p, compared with 4.78p for

1977, Your directors recommend a final dividend of 1.678125p per

year. This dividend is equivalent to a gross dividend of 13,75% and after adjusting for the capitalisation issue in April 1978 of one new share for every share held compares with an equivalent gross dividend for 1977 of 12.5%.

Turning to the future, we look ahead to 1979 with confidence. Last year we faced the prospect of rising interest rates: this year we

private motorist. I might add that in view of the financial resources

available to us we are well-placed to take advantage of any further growth in demand for instalment credit by industry and the

start with high rates and hope eventually for some easement. Perhaps at long last, also, the Government will see fit to ease statutory controls and lengthen the period of finance for the

being carried forward at the end of the year. In spite of the sharp

Paid-interim: 2.5%

Proposed-final: 6.7125%

Retained profit for the year

time of my interim statement.

consumer.

16th February, 1979.

S. M. de BARTOLOME, Chairman.

Copies of the Annual Report available from:

The Secretary, The Wagon Finance Corporation Limited, 3, Endcliffe Crescent, Sheffield. S10 3EE.

of Reckitt and Colman.

BOWYERS has made the TAINERS (UK), is retiring from following appointments from April 1: Mr. Chris Ball, formerly operations director, is to take over as managing director; Mr. John Dawson, previously Trowdivisional general becomes operations bridge director: Mr. Robin Gale, divisional general manager at Bowyers, Witney, has been director: made divisional general manager at Trowbridge; and Mr. Andy Walker, site manager at Witney,

> Mr. David Frumin has been appointed financial director for AUTOBAR VENDING

is promoted to divisional general

manager for that region.

S. M. de BARTOLOME

£9,521,598

1,145,703

1,005,588

123,837

333,395

457,232

£548,356

Mr. Brian D. Bennett has been

panies within the NORWICH appointed director of the Denver TIONS headquarters from July: UNION GROUP. Mr. Cleminson Equipment Division, JOY PRO-Mr. J. M. Harper and Mr. J. S. is chairman and chief executive CESS EQUIPMENT and con-Whyte, deputy managing directors. tinues as general sales manager. Mr. Frederick R. Coumbe has become financial director, and Mr. Jim Wheeler and Mr. Allan Manning area sales managers.

> Dr. B. J. Mason, directorgeneral of the Meteorological Office, will become pro-chancellor of the UNIVERSITY OF SURREY on September 9. He will succeed Sir George Edwards, who retires on that date. Sir George will have the life title of Pro-Chancellor Emeritus.

Mr. Rick Sunnick, manager of Satra Motors' dealer operations department, is leaving to take up a senior appointment with SATRA CORPORATION in the USSR as deputy to Mr. John Routher, chief representative of Satra Corporation in the Soviet Union. Mr. Robert Young will be manager, dealer operations department at Satra Motors.

Mr. Alan Starkey has rejoined the Board of BSG INTER-NATIONAL as a full-time execu-tive director. Mr. Starkey, who joined BSG in 1971, was pre viously managing director of the Wingard factory which BSG acquired in 1974. Mr. Peter Howard-Jones has become manage ing director of member company

Mr. Buchan C. Marshall has been appointed deputy chief general manager of GENERAL, ACCIDENT FIRE AND LIFE ASSURANCE CORPORATION.

Mr. Richard Armitage has been appointed managing director of BRYANT AND MAY (UK) from April 1. He is at present deputy members of the Wilkinson Products (UK), responsible for the development of garden tools, honsewares and scissors business in the UK and Continental Europe. Both companies are members of the Wikinson Match Group.

HERON CORPORATION has formed SUZUKI GB CARS to handle the Suzuki range of four-wheel-drive and light commercial vehicles. It will be a subsidiary of Heron Suzuki GB. Managing director of the new concern is Mr. John Turner and company secretary is Mr. Denys Rohan.

Mr. Robert Kinnell has been appointed works director of MORRISON AND GIBB a sub-sidiary of the Oxley Printing

JCB have formed a subsidiary, JCB MANUFACTURING OPERATIONS with Mr. Maurice Bennett as managing director. He will also join the Board of JCB Research.

Mr. Jan-Erik Andersen, international banking officer, HARRIS BANK, Chicago, has been assigned to the bank's London branch to look after increasing business in Northern Europe, particularly Scandinavian countries and other porthern centres and parts of Eastern Europe.

Following the acquisition by H. H. Robertson Group, Mr. R. A. Mills and Mr. D. W. Rutherford have resigned from the Board of NEWGATE SIMMS and are replaced by Mrs. D. M. Hughes and Mr. W. E. Valentine. Mr. C. C. Appleton has resigned from the Board of Freeman Chemi-cals, another member of the Robertson Group,

The following senior appointments are to be made in POST OFFICE TELECOMMUNICA-

Brand new market system

Years of experience have gone into the use of a new market system that has produced a teady stream of profits during 1978. We see no reason why its success should not continue into 1979. Start the year in a winning way and send today for your free copy of the most successful publication in this country. Venture Research, 12A Broad

Ellerman Lines regrouping

ELLERMAN LINES has made on the parent Board and become the following changes: Ellerman of a number of inchief executive but remains on that Board as a non-executive Whyte, deputy managing director. He will retire from the tors: Mr. R. E. G. Back, senior main Board of Ellerman Lines D. F. Martin Jenkins, who is director network, and Mr. G. J. Mr. W. W. Mac-Dougall, at present joint manag-ing director of Ellerman Travel on June 1. Mr. 3. M. Cameron Pocock senior director customer products and services. The appointments will follow the retirements of Mr. K. H. Cadbury and Leisure, has been made will become chairman of that managing director and chief company, relinquishing his executive of the company. Mr. position as managing director Trevor Barker leaves that Board and chief executive. Mr. Jim (deputy managing director) and Mr. R. Martin (senior director

Travel and Leisure: Mr. James dustrial and commercial division Mulr retires as chairman and subsidiaries. He will also act as travel consultant to the group managing director.

chairman of Ellerman to takeover an executive position Mackenzie, at present finance

director and chief executive. Tollemache and Cobbold Breweries: Mr. P. A. Strut; is to be deputy chairman in addition to his post as managing director and chief executive.

Mr. Hans Thykier has been appointed to the newly created position of vice-president, public Europe, Middle East and Africa for AMERICAN EXPRESS COM-PANY and its subsidiaries.

LOCAL AUTHORITY BOND TABLE

	Annual	Interest		Life
Authority	gross	pay-	Minimun	a of
(telephone number in i	nteres	able	şum	bond
·	95		£	Year
Sast Lindsey (0507 5801)	133	į-year	250	5-10
Cnowsley (051 549655)		}-year	1,000	5-7
Reading (0734 592325)		maturity	1,000	6-7
ledbridge (01-478 3020)	125	i-vear	200	4-5
Sefton (051 922 4040)	13	}-year	2,000	5-7



Paid on deposits. Paid Gross. No tax deducted. Minimum deposit £500. Minimum period 24 months. Other rates available. Special rates for £5,000 plus. Full particulars from: FIRST FAVELL FINANCE LTD. 166 Birchfield Road East Northampton NN3 2HG Telephone 0604 714830

117% GAIN IN FIVE MONTHS

30/9/78 - White Child & Beney is a BUY at 92p-Equity Research 30/12/78 Sound value at 109p. BUY/HOLD "Strong possibility of a mapping up bid by Arthur Gulnness"—Equity Research 19/2/79 ARTHUR GUINNESS BIDS 200p For details of free trial offer telephone D1-455 2844 or write to: EQUITY RESEARCH (Dept. FT3/3), Wardrobe Chambers, 146a, Queen Victoria Street, London, EC4V 5HD.

IT'S LIKE HAVING YOUR CAKE AND EATING IT.

Anyone looking at the record of our Income Trust may find the name slightly deceptive.

For that we make no apologies. The fact that its capital growth has been as impressive as its income growth is something to be proud of.

Its aim was to produce a good income whilst protecting the capital invested. Its achievement has gone far beyond this.

In 1966, its first full year, income on £100 invested at launch was £6.99 before

Today, that figure has risen to £16.66. Over the same period the offer price of units has risen 186.2% whereas the Financial Times All Share Index has risen 124.9% and the FT Industrial Ordinary by only 34%.

This has been the result of an investment policy of selecting the shares of growing companies with a good profit record and a strong balance sheet. And given its success, it's a policy we see no reason to change.

The minimum investment is £250. Or, if

To: Barclays Unicorn Limited, 252 Romford Road, London E79JB.

you wish to invest on a regular basis with tax relief and life assurance cover, you can make a monthly payment from f 10.30 less tax relief. The offer price of units on 2nd March

was 95.3p. xp and the current estimated gross yield is 6.32%. You should remember that the price of

units and the income from them can go down as well as up. You should regard your investment as

long term. Income is distributed after tax at the

basic rate on 15th September and 15th March. The first payment for new investors will be in September.

Any branch of Barclays Bank can give further information and advice.

Prices and the yield appear daily in the Financial Times and other national newspapers. The offer price includes the initial management charge of $3\frac{1}{4}$ ° and there is a half-yearly charge of $\frac{1}{4}$ ° by plus VAT. Commission at $1\frac{1}{4}$ ° is a plus by the Management required agents, but not in respect of Managers to authorised agents, but not in respect of Barclay card purchases. You can sell back units on any business day at the bid price ruling when your instructions arrive.

Payment will normally be made within seven days of receipt of

the renounced certificates.

Managers: Barclays Unicorn Limited, Member of the Unit Trust Association. Trustee: Royal Exchange Assurance.

BARCLAYS UNICORN INCOME TRUST.

Surname (Mr., Mrs. or Miss) (BLOCK GAPITALS PLEASE)	For	enames in full	
Address	<u></u> -		<u> </u>
Lamp Sum Investment	1/We wish to invest (Minimum £250)	in units of Unicorn Income Trust and a cheque for this amount.	d enclose
If you wish to purchase these units your Barclaycard munber here.	through your Barclaycard account please	fillin	
If you want your ret income outon	satically re-invested please tick here		
number of units purchased was be Scheduled Territories nor acqui this declaration, it should be delete applications all must sign. This off	ring the units as the nominee(s) of any v	ling on the day of receipt of this application. A coin six weeks. I/We declare that I am/we are not receives on (s) resident outside those Territories. If you stockbroker or any other authorised depositury. In blic of Ireland. Agent's VAT No.	sident outside the
Signed		<u></u>	
Regular investment with Lif If you want details of the Barclay Plan, please tick here.	e Assurance and Tax Relief. s Life Assured Savings	BARCLAYS UNICOR	RN GROUP.

Registered Office: 54 Lombard Street, London EC3P 3AH. Registered in England No. 589407. Ultimate holding company Barclays Bank Limited.

2018 1934 418 414 5312 5358 1314 13 1358 1358

42 '80 194;; | 194;; 75,86 1785; | 1785; | bills | 9.372 9.412

Stock

NEW YORK

Wall St. hesitant: off 0.09

INVESTMENT DOLLAR

PREMIUM

\$2.60 to \$1 - 83; % (85; %)

Effective \$2.0220 44; % (44; %)

A MIXED trend prevailed on Wall Street yesterday, when investors were reluctant to open new commitments because of the fighting between China and Vietnam and factionalism in Iran even though the outlook for all rices had improved from early

prices had improved from early in the week.

The Dow Jones Industrial Average shed 0.09 to 815.75, making a loss of 7.53 on the week. The NYSE All Common Index, at 854.37, put on 7 cents. reducing its loss on the week to 51 cents, while rises led falls by 793-to-605. Trading volume was little changed at 23.19m (23.83m)

A larger than expected drop in FRIDAY'S ACTIVE STOCKS

			hang
	Stocks	Closing	an'
	traped	price	rtay
Southern .	583,700	141,	- 4
Howard Johnson	463,200	124	+ %
Amer. Motors	428,200	67	+ 1,
Rorer Group	278,800	171,	- 3
Comw. Edison	297,600	261	-
K Mart	269,200	23%	٠١,
	238,800	331	- 1
	227 500	314	-i
	217.800	16:	•
	195,400	30%	+ -

suggested the Federal Reserve will not need to tighten credit further though no easing is expected either. Citibank held us Prime Rate unchanged at 115

is Prime Rate unchanged at 114 per cent, but most major banks are at 114 per cent.

Developments in individual stocks provided the only interest, international Paper advanced \$11 to \$435—it agreed to sell oil and gas operations of its general crude oil unit to Gulf Oil for \$650m. Gulf slipped \$1 to \$233. to \$233.
Active Polaroid declined \$11 to \$381.

Tesoro Petroleum added S₂ at S94—Commonwealth Oil Refining, 37 per cent owned by Tesoro, may be sold to Arabian Segoil Corporation if creditors

THE AMERICAN SE Market Value Index rose 0.70 to 162.97. making a net rise of 0.42 on the

CANADA—Movements were mixed in busy trading yesterday, when the Toronto Composite Index shed 1.6 to 1386.0. The Merchandising Index jumped a record 62.9 to its highest level since January 12. jumped a record 62.9 to its increasing trading, highest level since January 12. Italeementi up L1,550 to L30.500 1973 as Hudson's Bay Company on its offer to shareholders.

quiet trading.

French, UK and German stocks little changed, Dutch mixed, U.S. and Canadians higher, Gold Mines lower.

AMSTERDAM—Higher in quiet trading. RSV shed Fls1.50 to 36.5 on reports of shipbuilding order problems.

A delay in talks on a potential Chinese Port contract for Dutch firms had little net effect. State Loans steady.

GERMANY—Firm in moderate trading. Public

Authority gained up to 50 pfennigs, while Regulating Authorities sold nominal DM 83.2m of stock, Mark Foreign Loans firmer. SWITZERLAND — Uptrend. starting in Banks, spread to all sectors. Von Roll further advanced Frs 45 to 450, despite its denial

contract. MILAN-Selectively higher in

54,37 54,30 55,93 53,88 60,38 48,37

Australia(*) 590.14 527.67 570.14 411.15 (2.5769 41.5) Belgium (5) 104.20 104.68 105.22 90.45 (2.536) 42.556

MONTREAL

JOHANNESBURG Gold Industrial 1978-79

High | Low

Mar. Mar. Feb. Feb. 2 1 28 27

TORONTO Composite : 1586.0 1587.6 1585.4 1585.8 1599.1 (21/2/79) 928.2 (50 I)

climbed \$4\(\) to \$27\(\) on Thomson
Family Holding Companies plan
to bid \$31\(\) a share.

BRUSSELS—Mostly lower in
quiet trading.

Shares of its 100 per cent subsidiary lialmobiliare.

Leading Industrials generally bigher.

Bonds quietly mixed. Leading Industrials generally

TOKYO — Slightly lower in limited trading. Volume 260m (370m) shares. Market reflected uncertain outlook resulting from Sino-Vietnamese conflict and Chinese moves to delay trade contracts with Japan.

HONG KONG — Partial recovery in dull trading on tech-

nical factors.

JOHANNESBURG—Gold shares eased in line with bullion indica-

Mining Financials also easier. Tins declined in line with Free Market prices, as did Platinums Collicries mixed, Industrials caster. AUSTRALIA—Resource stocks.

particularly Coals and Iron Ores, attracted most attention in firmer trading.

Most coals rose on indications

of a breakdown in OPEC oil pricing policies. Coppers generally firmer
ANZ, up 10 cents to SA4.40, led of possible winning Frs 300m an advance by Banks, Retailers mixed. PARIS—Unavailable, due to

High

 Spain
 of. 103.51
 96.13
 105.51
 95.03

 Sweden
 te. 55c.11
 366.07
 occupant
 control

 Switzerld(*)
 315.0
 311.1
 32c.7
 41c.

 te.
 44c.
 7.1
 44c.
 7.1

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 44c.
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 c.
 60.9
 44c.
 7.1
 7.1

 c.
 60.9
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 7.1
 7.1

Switzerld(*) 513.0 511.1 525.7 CFLe 1142. (259)

50: Standards and Poors—10: and Toronto 200—1,000; the fast named based on 1975). † Excluding bonds; 400 Industrials \$ 400 Industrials. 40 Utilities. 40 Finance and 20 Transport. Sydney All Ordinary. Belgian SE 21 12/63 ** Copenhagen SE 1/1-73 if Pans Bourse 1961. †† Commerchant, Dec. 1953. §§ Amsterdam Industrial 1970. ** Hang Seng Bank 21 Sproit 1960. † Hang Seng Bank 21 Trans 1965. ¢ Closed. d Macid St. 20-12 77 e Stockholm Industrial 1 1/58 : Swiss Bank Corporation. u Unavailable.

Mar. 2 Mar. I Feb. 2

1978-79

Low

Bourse strike.

234,71 255,54 255,52 255,82 256,45 (21/2,73) 152,90 (16/2) 1 256,85 235,99 256,11 236,56 238,59 (21/2,79) 170,62 (30/1)

Indices

IEW	YORK	-ש0w	JONES
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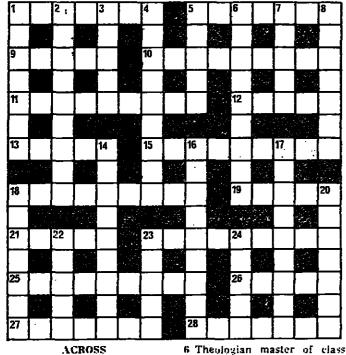
		•		F-L		Feb.	197	8-79	Since Compil'to		
	Mar. 2	Mar.	Feb. 28	Feb. 27 	26 26	23 	High	Low	High	Low	
• Industr'is	815.75	8 15,84	802.62	807,00	821,12	825,28	307.74 (2.3)	742,12 +26/21	1051.70 '(11.1.73)		
H'me B'nds	84,43	84.42	84,50	84,57	84.62	84.80		84,89 (15.1/39)	-		
Transport	208,56	207.38	205,83	205.78	210,65	211.19		133,51 (0.147%)	279,88 (7:258))	12,23	
Utilities	105, 11	105. 1	102,30	102.55	183,45	104,16	110.93	97.73 (20,12)	165,52 (20:4,63)	10,58	
Trading vol 000's?	25,190	23,630	25, 170	51,476	22,620	22,540	_	_	_		
♠ Day's higi	n 818.1	7 low	807,2	6 '	'	'		•	•		

Ind. div. yield 's		Fe	b. 23	Feb	16	Feb. 9	Ye	ar ago /8	pprox	
		٠. ـ	5.95		5,91		5.95		. 6,14	
STANDARD .	AND PO	DORS				- - ·	- :	_		·
:	:					Fala	1978	-79	ŞinceC'r	npi l't'n
	Mar. 1	1 1	Feb. 28	Feb. 27	Feb. 26	Feb. 23	High	Low	High	Low
indust'is	107.94	107,93	107,26	107.08	108,87	108,96	118.71	95,52	134.64 (11:1:73)	2,58 30,6337
(Composite	96.97	96,90	96,28	96, 13	97.67	97.78	195.981	86,90	125,85 (11/1/65)	4.40
			Fet	, 28	Feb.	21 ;	Feb. 1	Ye	ar ago (a	pprox:
				20		; :	5.07		5 57	

	Feb. 28	. Feb. 21	Feb. 14	Year ago (appro
ind. div. yield 🗧	5,28	5.07	5.07	5,57
Ind. PiE Ratio	8,73	9.01	8.98	8.40-
Long Gov. Bond Yield	9,06	9.01	8.98	8.23

F.T. CROSSWORD PUZZLE No. 3,912

A price of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the lop lejthand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY, Winners and solution will be given



- 1 Fool sailor on a ship (7) 5 Struggle to get a job after 1945 (4.3)
- 9 Off to see state of course (5) 10 Eccentric sucker for the cold 14 Efforts at reconciliation, we
- 11 One thousand scales showing lack of proportion (9)
- 12 River to left of bird (5) 13 Point to trading association 17 She hopes to be brought to that's exclusive (5)
- Special constable joins 18 Sugar MP blends in puffer search to forward contest at (7) 15 Special constable 18 Cat put life into boy (6, 3) 20 She's not switching on the
- 18 Cat put life into one to near (7)
 19 Nick is not seen before
 22 Scent's inferior . . . (5)
- 21 Porter is taken inside part of 23 23 Delivers with heavy blows a 24 Languish like doctor with
- lot of money abroad (6, 3) 25 In favour of resolution for pushing forward (9) 26 Fat New Year honour given
- to Sedbergh opening pair (5) 27 Batsman who's out (7) 28 Yorks and Lanes embrace ex-
- tended play during rests (7) 1 Prison traps fool (7)
- 2 Admit error in rocky descent 3 Obliging person to become a theatre backer (5)
- 4 Supporter fixed part of tennis match (6, 3) 5 Interval for father to employ

SOLUTION AND WINNERS OF PUZZLE No. 3,906

Following are winners of last Saturday's prize puzzle:

Mr. J. C. Hawtin, 6M, Gregory Hyson Nottingham. Dr. Robert Semple, 6 St.

Johnswood Terrace, West Park Road, Dundee DD2 1NR.

Mr. J. Sharman, 119 Manor Road, Mitcham CR4 15D.



7 Herts town's merchandise (5)

8 Drive back with engineers on

hear, paid for by results (5.

. . . coming before superior

Solution to Puzzle No. 3.911

16 Smüggler spirits horse in

race (3, 6)

book (9)

(7)

France (11) bu (u 25.0 41.5 41.5 (41.0) (5.2) 41.5 (41.0) (5.2) 41.5 (41.0) (5.2) 41.5 (41.0) (5.2) 41.5 (41.0) (5.2) 41.5 (41.0) (5.2) 41.5 (41.0) (5.2) 41.5 (41.0) (5.2) 41.5 (41.0) (714)79 (44), Singapore (6) 350.05 549.17 444.50 250.0 (6:9) (9.1) indices and base dates (all base values 100 except NYSE All Common—

RACING

Rambling Jack fit for a famous victory

RAMBLING ARTIST, who got up near home to snatch last rom that memorable race.

despite a 4 lb turnabout in the weights with the National hero. but I suspect that Rambling Jack could well present a more serious threat.

Although Ken Oliver's eightrear-old — a faller when well clear at the last 12 months agois without a previous outing he

> ILVADOCK 1.45—Bob Macvitty 2.15—Rambling Jack* 2.45—Rimondo** 3.15-Ghost Story 3.45-Sir Garnet 4.15-Burelor 4.45—Spice NEWBURY

1.30-Prayukta*** 2.30—Reeman invariably runs up to his best

fresh. He won Ladbroke's Trophy Chase at Newcastle on his seasonal debut last season and went on to defy the handi-

capper twice at Gosforth Parl through unusual improvement. Rambling Artist, who will no have the dead ground on which he scored a year ago, made up for a disappointing third-place effort behind Fair View an Ormand Tudor at Teesside early in December when taking advan-tage of a 2 lb concession from Tamalin, in Wetherby's Rowland Meyrick Chase on Boxing Day Moving into the lead at the fourth from home there, the Boroughbridge gelding showed remendous determination in holding off Penrith's remarkable weight-carrier, who passed the post inseparable from The Las

st inseparable aht.	irum Th	ie Last	1975: Ltd	Топ	gkah Har	:3.0
AIN V Irch 2 Ind 2 Ind 2 Ind 3 Inco Eentral Inco Eerteur Grandda (1.000) Inco Hispane Inco Hispane Inco Hispane Inco Madhid Stantander (250) Inco Vizcaya Inco Zaragazano Indunion Igados Zanola Zinc Sa (1000) I. Preciados Volazquez (400) Irola Irolaber	131 286 308 270 134 249 163 133 210 262 242 237 150 204 97 63 57 157	+ 144 + 155 + 100 + + 5 - 120 + + 101 + + 102 + + 103 + + 104 + 105 + 10	Mar. 3 Acesita Bancoto Brazil Bancoto Brazil Banco Itau PN Betgo Mriera OP Logas Amer O.P. Petrobras PP Pretti OP VateRioDoce PP Turnover Cr. &8 Suince R	0.87 1.53 1.55 2.02 1.08 1.75 5.30 1.95	72 + or (-0.01; -0.02; -0.09; -0	0,254.7 0,17 l4 i a G2 2m

NOTES: Overesas arrieds exclude Silverman decision is comes are above withholding far.

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BY DOMINIC WIGAN

In a race which should again provide a tremendous spectacle. season's Greenall Whitley, bids I shall be banking on Rambling again for Haydock's top brewery Jack not repeating his out-ofprize today, and it will be character blunder of a year ago. fascinating to see how he fares
Although the claims of against the two other principals
Treland's sole challenger for the Victor Ludorum Hurdle.

I expect to see him again Exalted, are difficult to over-beat Lucius, the runner-up look it may well be that look, it may well be that Rimondo will be capable of keeping the prize at home. The Malton-trained Ribero gelding had taken the measure of Most Jubilant, when that heavily-backed favourite ploughed through the penultimate flight in a 21-runner event at Teesside six weeks ago. Furthermore, it is worth recording that he won in a time almost four seconds faster than that achieved by Tony Dickinson's subsequent Windsor winner, Badsworth Boy, later in the afternoon.

Prayukta put up a highly encouraging display on his debut at Kempton last week hefore tiring near nome in a competitive hurdle, and he is confidently expected to win Newbury's opener, the Philip Cornes Nickel Alloys Hurdle.

SINGAPORE

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		· ·	!	Union Bank 3,280	+ 35	20 [3.D
	Price + or	Div. Ye	d.	Zurich Ins 12.700	+ 100	44	1.7
Mar. 2	Lire i —	ure 4	• 1	· - — — — · — —	·	1	
ANIG	42		- 1			_	
ANIG	587 -4.5	- .	: 1				
Fiat.	.756 - 2	150 5	.s }	O2FO			ł
Bastogi	2.756 - 2 2.194 - 4	150 6.	8				Į

44 45 ocur		_20 Takyo Div.	Yid.	Schind rCtF100 Suizer CtrF.100; Swisser rF.350; Sw.Rki.CprF100; Sw.Roing.(F250; Union Bank	318 338 830 390 5,450 3,280	- 75 + 2 + 10 - 1 + 200 + 35 + 100	12 14 10 10 40 20	12000001
	-4.5 -2 -4 8 -1.550	150 150	5.5 6.8 2.0	05L0 Mar. 2	Price Kroner	+ <u>o</u> r		'YI
.200 91 08 .889 95	100 +8 -27 -1 -18	130	5.6 6.9 9.0	Borregaard Creditbank Kosmos	75 121 340 118 253	-2 -0.5 +2.5 -3.5 +0.5	11 20 11 12	! g

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-	Rente 44	785		419	0.6	AGA AB (Kr. 40).	186	+5	Γ
1	Afrique Occ.d't	350		94 75	68	Alfa Layal(Kr.50	130	2	l
	Air Licuida	1 376.5		1 16.5	4.4	ASEA(Kr.50)	74.5		[
2	Aquitaine	459 20	<u> </u>	26,25	5.8	AttasCo co Kr25	104	+4	ŀ
2				15.96	2.6	Sillerud	- 53		ł
ī	Bouygues B.S.N. Gervais Carretour C.G.E C-LT. Aleatei	720		42	5.8	I DOTORS	125	+5	3
	B.S.N. Gervais	474.9		40,5	8.5	Cardo	181		
1	Carretour	1,701	ļ	75	4.5	Cellulosa	244	-1	12
2	C.G.E	373	<u>-</u>	31,5	8.5	Elec'lux'B'(Kr60	105	+2	ļ5
.	C.I.T. Alestei Cie. Bancaire Club Mediter Cr'dit C'm.Fr'ce	986		78,25	7.2	Enceson B(Kr50			•
.	·Cie. Bancaire	418.5		12.	2.8	Essette (Free)	304		4
ı	Club Mediter	443		7.5	L6	Fagersta		+2	ı
ŀ	Cie. Bancaire Club Mediter Cr'dit C'm.Fr'ce	183		- 12	9.0	Granges (Free)		⊢1	ı.
2	Creusot Loire	22,5		· —.	I -~	Handelsbanken		÷1	1
.	Dumez	521	l	155.75	6.6	Marabou	152	Ļ	Į.
2	Fr. Petroles Gen. Ozcid'nt'le	138 250		14.1	10.2	Mo Och Domslo	80		ł_
.	Gen. Occid nt"le	250		10.5	4.2	Sandvik B'Kri08	841	2	ļ
5	Imetzi	57.8		5.7	9.9	S.K.F. B' Kr.50	- 64	+2	4
6	Jacques Borel	108.5		: -	l —	Skand Enskilda.		ميسيد مدا	1
ч	Lafarge	288		16,77	7.3	Tandstik B(Kr50	73.5	+1.0	!
ı	L'Oreal	688		15,98	2.3	Vddeholm	64.5	+3.5	13
1	Logrand	1.622		36,75	2.3	Volvo (Kr 50):	. 82	+3	1
	Maisons Pheorx	625	·'	39.8	7.6	CORENIZACE			Τ
.	Jacques Borel Lafarge L'Oreal Logrand Maisons Pheorox Michelin "B"	1,022		37.5	3.5	COPENHAGE	W		
Н	MoetHennessey;	485		12.6	2.5	l	Price !	4-05	Œ
١.	Moulinex	.128		. 5 .	2.3	Mar. 2	Kroner	· —	-
. 1	Paribas	210	••••••	10.10	4.8		———		_
- 1	MoetHennessey Moulinex Paribas Pechiney Pernod Ricard	72.1	•	7.5	10.4				
1	Pernod Ricard PeugeotCitroen	220 1	•••••••	7.5	2.5	Andeisbanken	1433	÷14	7
1	Lendadory mosu	370.1		14.29	4.7	Danske Bank	18712	+4	
ı	PeugeotCitroen Pociain Radio T chnique Redoute Rhone Poulenc St. Gobain Skis Rossignol Suez Telemecanique	102,0	;		= =	East Asiatic Co.	15514	+ 4 ;	
Į	restore : cubidael	440	••••••	24 (0.0	Finansbanken	156 ;	+1 ;	1
i	Phone Soulane	100	···········	-30	8.6	Bryggerier	264		
. [Cobain	138	····	74 64	10.5	For Papir	10514	— <u>34</u> ∤	Ι.
1	Skie Coesianal	1 800	•••••	-387	7.6	mandeisbank	TEA34!	+ 44	
1	SUAT MURRISHING	272	:	25 8	0.4	G Ntho H (Kr90)	300		
į	Telemecanique	740	······································	25.2	3.5	Nord Kabel	1893,	+134	1
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ı	Usinor	11.95	i	7		Oliefabrik Privatbank	14019	-, ,	
1					1	Provinsbank	14312	+ 44	
1	AMSTERDAM				j	Soph.Berensen.	270		
ı	AM3 (EKDAM				1	Superfos	370 178	Ť±*2	
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١	Mar. 2	Fls.	i	- E.	72	 '		<u></u>	
4				بت	—	YIENNA			
ı	Ahold (Fl.201	120.0		322 F	3.7		Prica ·		-
ı	AKZ0 (F1.2U)	30.5	+0.1;	i		Mar. 2	2 1	TOT !	
Į	Alg'm 8k (F) 100).	357	+4 : 5	A231		- India		[
ı	AMEV (F) 10) Amrob'k (FL20).	90.5	+0.7	50	5.6	Greditanstalt	342		•
1	Amrobik (FL20).	70.2	0.5	(X5	6.5	Perimooser			Ś
1	Bijenkorf	100.7	+0.7	20	5.9			_2	ā
ı	BokaW'stm(FIM) Buhrm' Tetter'.	122 .	-0.2	-82	6.6	Selecta,	66	Ē	-
ſ	Elsevier (FI20)		U.Z	.20E	7.1				٤
į	Ennia N.V. B'rer	140.0	-0.6 (i	44.7	27	Veit Magnesit			- 1
1	EurComTstiFi10	140.0 70.5 87.0	10.8	64 E	5.7	IOHANNES8U			_
į	Gistal Br cad (Fi	37.0	. D.4	20 1	5.4				
1	Heineken (FI25)	89.6	0.2	14	3.9	March 2	MINES	Ba	
1			- ==:	:	1	100 E		Rand	

AMSTERDAM Price + or Div. Yid. Mar. 2 Fis or 2 2 3.7 Akzo (Fi.20)	Heinor	1195	,20,10	, <u></u>	Ollerabrik 128
AMSTERDAM Price + or Div. Yid. Mar. 2 Fis or 2 2 3.7 Akzo (Fi.20)	O31101		" <u> </u>		Privatbank 14019
Price + or Div. Yid.	_				Provinsbank 1451g
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Mar. 2 Fris. Z Z VIENNA	·				Superfes
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Ennia N.V. Bror					Stevr Daimler 200
EurComTetiF10 70.5 + 0.8 94.5 5.0 Gistal Br'ead (Fi 87.0 + 0.4 20 5.4 March 2 March 2 Honge'rs (Fi 20) 32.0 + 0.5 12 5.6 Charter Consolidated Law (Fi 100) 21.6 - 0.2 1.2 5.6 Charter Consolidated Law (Fi 100) 21.6 - 0.5 1.2 5.6 Charter Consolidated Law (Fi 100) 103.6 + 1.3 2 5.9 Charter Consolidated Law (Fi 100) 34 0.4 8 4.4 Charter Consolidated Law (Fi 100) 109.3 + 0.8 48 4.4 Charter Consolidated Law (Fi 100) 109.3 + 0.8 48 4.4 Charter Consolidated Law (Fi 100) 109.3 + 0.8 48 4.4 Charter Consolidated Law (Fi 100) 109.3 + 0.8 48 4.4 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 88 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 + 0.2 8 4.5 Charter Consolidated Law (Fi 100) 171.8 +					Veit Mennesit 940
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Oce (Fl.20)		22.51+0.6	31		Kinross
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15bs 2334	2334	Marks & Spencer 812 858 MasseyFerguson 1218 1214	
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61 ₂	61 ₉	Reed Stenhouse. 878 854	
9 28	91g 273	Rio Algom	
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25 lg 35 lg	23 36	Seagram 3478 3478 3	
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1712	195 ₄	† Bid. ‡ Asked. § Traded.	,
2578	2518	New stock.	
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<u>%</u>	<u> </u>	r. 2 Kronor - Kr. 2 (Kr. 40). 186 +5 6 3.2	
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6.4 5.8 5.8 5.8 4.5 8.5 8.5 8.5	Alfa La: ASEA;K AtlasCo Billarud Bofors. Cardo . Cellulo: Elec'lu:	7.30) 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3 7.3	
6.8 4.8 5.8 5.8 5.5 4.5 7.8	Alfa La: ASEA; K AtlasCo Billarud Bofors. Cardo . Cellulo: Elec'lu; Ericsso Essette	7.50) 7.50 7.50 7.50 7.50 7.50 7.50 7.50 7.50	
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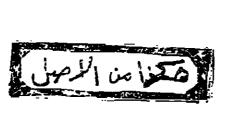
INDUSTRIALS

brandt Group 3.75 6 0 0.37 1 Holdings 1.67 1 Smith Sugar 6.00 Breveries 7.30 1 11.40 1 13.0

Financial Rand U.S.\$69?

(Discount of 41%)

G. Smith Sugar ...



Warch 3 1979

CANADA

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ВР Сялада.

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Canada Indust.
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Chieftain Cominco

to raise stake in electronics

By Andrew Fisher

versification.

NE OF West Germany's leadig shipbuilding groups, owaldtswerke-Deutsche Werft SDW), plans to close two shipards as a result of the continung crisis in the industry, but also investing in further

The yards to be closed are in amburg and Kiel, with the umber of jobs to be lost totalng 1,180 over three years. The ards, which are relatively mall, are engaged in repair nd engineering activities rather lan new ship construction, here capacity is being gradully reduced and chiefly concenrated in Kiel.

The company, in which the tate-owned Salzgitter concern as a 75 per cent stake with ne state of Schleswig-Holstein wring the rest, aims to expand is electronics interests through to purchase for some DM15m the Kiel-based Hagenuk mbH, which has a turnover of M100m and employs some

,250 people. The group's limited diversificaon moves also include a know ow agreement with a German naker of insulation materials nd a cooperation deal with a wiss builder of waste treatment

uncertain aspect of IDWs current business is the M 1bn order signed last year build six submarines for Iran. he group has had no indication f any likely caucellation and the order is icluded in last month's overall acklog of DM 2.5bn, similar to he total a year ago and consist ig mostly of 17 submarines in

The First Viking Commodity Trusts

Commodity OFFER 45.1 **BID** 42.8xd Double OFFER 46.0



HDW seeks | Credit Suisse tops up provisions at Chiasso

BY JOHN WICKS IN ZURICH

CREDIT SUISSE looks forward 1978 had eased to SwFr 219.8m shore banking centre. It was to another satisfactory year in from SwFr 334.8m and that the 1979 and expects to maintain its dividend was to be held at 16

Mr. Rainer Gut, general manager, told yesterday's Press conference that profits could well recover this year—they dipped 6 per cent at the net to SwFr 28.86bn. Total loans level for 1978—provided that rose by 15 per cent to foreign exchange markets can SwFr 23.81bn, some two-thirds remain stable.

Elaborating on the figures for last year, Mr. Gut explained that its branch in Chiasso, Italy. in securities income. The latest write-off amounted to SwFr 1.35bn (\$800m).

per cent. It also disclosed plans for a \$195m rights issue.

The bank's balance-sheet total expanded by 8.1 per cent to SwFr 47.6bn last year with total deposits up by 14.5 per cent of this increase coming from domestic business.

Despite this expansion, net the bank had made further pro-vision against possible losses of the "very sharp fall," from arising from the difficulties at SwFr 330.5m to SwFr 169.79m. Credit Suisse has no concrete

less, the bank was "very interested" in the intended

also keeping a close watch on developments in Canada.

Among major affiliates, the Lug-based investment banking concern, Financiere due Credit Suisse-First Boston booked a fall in net profits from SwFr 31m to SWFr 3m. Although 1978 had not been a good year for this sector, the main reason for the decline had been a change in valuation and a corresponding SwFr 13m depreciation in connection with the acquisition of former partner White Weld by Merrill Lynch.

Also, technical adjustments were "necessary when the SwFr 152m, taking provisions plans for further expansion of company changed its reporting to date against Chiasso up to its foreign network. Nevertheperiod to the calendar year, while expenses also accrued from the opening of a new Thursday that its net profits for creation of a New York off- building in London.

DBS one-for-four rights issue

BY H. F. LEE IN SINGAPORE

The bank announced late on

bank's expansion programme.

The rights issue comes on top of the group's announcing of its hest-ever results, for 1978, which help finance its rapidly growing banking operation which forms thrust of the group's

price of S\$4.52, and will raise S\$100.94m to S\$126.17m. About and also the Raffles Inter-

gapore (DBS) yesterday is held by the investment com-announced a one-for-four rights pany wholly owned by the Singa- With the improved performissue to raise some S\$88m pore Government, Temasek (US\$ 40m) to belp finance the Holding, which has indicated bank's expansion programme.

viding for possible loan losses the main thrust of the group's and diminution in value of expansion programme, and a assets, up by 80 per cent to number of projects in which the \$\$37.07m (US\$ 17.1m).

group is involved. This includes The rights issue, at S\$3.50 a the S\$2bn petrochemical venshare, represents a 22 per cent ture between the Singapore Gov-discount from the last traded ernment, DBS, and a group of Japanese companies led by issued capital from Sumitomo Chemical Company,

THE Development Bank of Sin- 49 per cent of the issued capital national Centre property de

ance, DBS is to pay a higher first and final gross dividend of 12.5 per cent, against 9 per cent Group pre-tax profit rose 60 per cent to S\$54.9m, while the tax provision increased 29 per cent to \$\$17.8m. Net earnings per share increased by 76 per cent, from 21 cents to 37 cents. The group operating income increased by 38 per cent to S\$251.4m (US\$116m), while operating expenses increased by 32 per cent to S\$184m. As a result, group operating profit

Brambles bid for ODE hits obstacle

-BY-JAMES FORTH IN SYDNEY

materials handling group, has owns about 21 per cent, and the made a A\$10.86m (US\$12.22m) Exploration (ODE). The bid the offer.

diversified transport and which with associated interests pre-offer price on the share-Oilmin-Transoil-Petromin group,

BRAMBLES INDUSTRIES, the specialist Industrial Equity, A\$2.05 and compares with the market of A\$1.86.

Brambles is already active in made a A\$10.86m (US\$12.22m) with another 18 per cent. Last servicing the oil and gas exploracash and share offer for the connight thetwo major shareholders tion industry, in Australia, New tract driller, Oil Drilling and said that they would not accept Zealand and Papua New Guinea The acquisition of ODE would came as a surprise, as ODE is Brambles is offering one of enable the group to offer the virtually controlled by two its shares plus 10 cents cash complete package required for groups—the corporate takeover which values ODE shares at drilling for water, oil and gas.

Reasonable year seen by Amro Bank

By Charles Batchelor

AMRO BANK expects a reasonably good year in 1979 after what retiring chairman, Dr. Christian Karsten, described as a "handsome" result in 1978. Amro, Holland's third largest bank, earlier announced a 19.2 per eeut rise in net profit to Fl. 253.2m (\$127m) on a balance sheet volume, 22,1 per cent higher at Fl 72.6bn (\$36.3bn). Depending on the outcome

of talks with the banking unions on a 1979 wage agreement and the development of the interest margin, profits in the current six months should rise at about the same level -18 per cent-as in the first half of 1978, Dr. Karsten said. The interest margin has, how-ever, come under pressure recently and Amro, in common with other Dutch banks, has only been able to maintain earnings by applying a premium rate of interest to lending.

The "pleasing" increase in profits in 1978 was due substantially to the bank's success in restraining costs rather than to the satisfactory increase in the volume of business, Dr. Karsten said, Basic business, excluding Eurodeposit activities, rose by 16.9 per cent. Expenses rose only 9.8 per cent compared with the 13.1 per cent increase in income.

But the return on assets is still just below what the bank considers a satisfactory level, Dr. Kasten said. Despite the 22.1 per cent growth of the balance sheet volume total interest income rose only 15.9 per cent while the 7.6 per cent increase in commission income was "decidedly disappointing." the bank said. The share of Eurodeposit business in the balance sheet total increased slightly despite the fall in the value of many currencies, notably the dollar,

Short term credits granted rose 21.7 per cent while medium term credits rose 20.4 per cent. This was due to significant extent to increased lending abroad. which does not fall under the Dutch central bank's credit

Canada to investigate Thomson bid for The Bay

BY VICTOR MACKIE IN OTTAWA AND JIM RUSK IN TORONTO

MR. PIERRE TRUDEAU, the Canadian Prime Minister said vesterday that his Government has asked the Canadian director of combines to investigate a pro-posed takeover of Hudson's Bay Company of Winnipeg by the Thomson family, who have offered C3365m (U.S.\$434m) for 51 per cent of Hudson's Bay. Mr. Trudeau said that he had discussed the bid by Thomsons with Mr. Warren Allmand the Consumer and Corporate Affairs Minister, Mr. Allmand had agreed to ask the combines director to look into the proposed merger and study its

ramifications.
Mr. T. C. Douglas, New Democratic Party MP, for British Columbia, said that it was time that the Government intrduced amendments to the competition legislation it had been talking about for some time. He said that they should be introduced and passed before the General Election expected this spring. Mr. Duglas said that as Mr. McGiverin simply des-Thomsons owned a chain of cribed the meeting as "interest-newspapers, radio and television ing . . . some days are more

property holdings, there was a danger of "a national oligarchy" said that he was alarmed over this development.

Government was also concerned. Street) analysts, who said that and that was why the combines director was looking into the proposed takeover.

Meanwhile, the Bay says that it had no advance knowledge of the Thomson family bid for control and is making no public statement about the offer. "When the official offering document is available, the Board of The Bay will meet to consider it," Mr. Donald McGiverin, president of The Bay said. The formal offer is expected in about two weeks.

Mr. McGiverin said that on Thursday he had a half hour meeting with Lord Thomson of Fleet and Mr. John Tory, president of the International Thomson Organisation Limited of Toronto, as the two delivered the C\$31 per share offer for 51 per cent of The Bay. The bid is from two holding companies owned by the Thomson family.

stations, and large oil and interesting than others, and this was developing into an interest-ing day." While the C\$31 a being created in Canada. He share cash offer might be considered surprising to Bay executives, it was not to some

Mr. Trudeau said that his Bay Street (Canada's Wall the fact The Bay is rich in assets and that its shares are widely held make it an attractive takeover target.

One analyst said that the offer is fair and likely to succeed, unless another bidder comes along. The C\$31 a share is below the estimated break-up value of The Bay's assets, which have been conservatively put at C\$35 to C\$40 a share.

Lord Thomson said that the family has no intention of selling any of the assets of the company or interfering in its management if the bid is successful, "The Bay is a fabulous organisation and extremely well-managed. Our objective would not be to start stripping it off, but to add to the assets. We are looking at this as a long term investment."

The C\$31 a share bid is a significant premium over recent market prices. When trading in Bay shares was halted on Thursday afternoon on the Toronto Stock Exchange, they were at C\$23 a share. Yesterday, Bay shares opened

at C\$27.75, up C\$4.75 from the previous trade. Later in the day the price rose above C\$28. -

Financial futures market plan

BY JOHN WYLES IN NEW YORK

attempt to diversify its trading Trade activities with a plan to create s separate market to trade financial futures next year.

move to put itself on a competitive footing with some of the smaller exchanges in Chicago which are dominating options and futures trading. Its plans to develop options trading are still being held up by the Securities and Exchange Commission but it should have less difficulty in launching financial futures trading, which is regulated by the Commodity Futures Trading Commission.

The NYSE accounts for 80 per cent of all equities trading in the U.S. and, with New York City such a leading financial centre, its futures market looks

Exchange is making a fresh lenge to the Chicago Board of yen, and 30-day repurchase

THE NEW YORK Stock likely to pose a significant chal- the Swiss franc, the Japanese

Futures contracts planned by the NYSE are 90-day Treasury

agreements on Treasury issues. Assuming approval by Government regulators, the NYSE ncial futures next year.

bills, 20-year Treasury bonds, hopes to start futures trading the British pound, the Canadian early next year at premises on dollar, the West German mark, 30, Broad Street.

CORAL INDEX: Close 484-489

I.G. Index Limited 01-351 3466. Three month Gold 252.1-255.3, 29 Lamont Road, London SW10 0HS.
1. Tax-free trading on commodity futures.

The commodity futures market for the smaller investor.

INSURANCE BASE RATES

COMMODITIES/Review of the week U.S. stockpile move hits tin

BY OUR COMMODITIES STAFF

IN PRICES fell back on the ondon Metal Exchange last night following news that the J.S. Congress stockpiles sub-committee had approved a Billi-o sell some 35,000 long tons of in from the strategic stockpile. The Bill, when amended, is xpected to include provision or 5,000 tons to be earmarked is the U.S. Government contrioution to the International Tin

A General Services Adminisration official, Commissioner Roy Markon of the Property Resources Service, said his igency was planning to intro-luce a Bill authorising the dislosal of 10,000 tons of stockpile

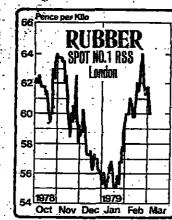
Council's buffer stock.

would be raised to the release of down to £1,028 a tonne, after 35.000 tonnes, provided its sale was phased over at least three £1.042.35—£21.5 up on the week ears to avoid market disrup- and the highest level since June 4p below the record 64p reached

Standard grade cash tin A milestone was reached this closed only 27.5 down on the day week when Asarco, the big U.S. if £7.345 a tonne. However copper producer, raised its values dropped sharply in after domestic price to \$1 a lb— nours trading with the three equivalent to £1,090 a tonne— months quotation falling to for the first time ever. This £7.180 at one stage compared reflected a general rise in North with the close at £7,245.

and lead, also tumbled in late price by as much as 14 cents fealings last night following to 98 cents. heavy profit-taking selling by However, yesterday the up-speculators which pushed the ward trend was halted, then upset by initial tenders of New York copper market the reversed, by the announcement physical cocoa supplies against permissible limit down in early that China was seeking an end the spot month totalling over trading there.

(American) £109.50 +0.50



closing on the exchange at physical spot price for RSS No 1 £1.042.35—£21.5 up on the week was cut by 1.75p to 60p a kilo. 1974.

of the close at £7,245.

Other metals, notably copper Texasgulf raising its U.S. selling

The three months quotation though the Vietnamese appar- nearby surplus supplies.

ently showed little inclination

to agree. The fall in copper also brought an after-hours decline in lead, which earlier had closed at an all-time peak of £572 a tonne, £35 up on the week.

The rise was encouraged by forecasts of a new squeeze on nearby supplies developing as a result of shipments out from warehouse stocks, and persistent rumours of further buying interest from the Soviet Union. Speculative profit-taking sales, triggered off the Chinese announcement of peace moves in Vietnam, brought natural rubber prices down sharply

yesterday. The London futures market But he said no objection for copper wirebars, traded fell the permissible limit down of 2 cents a kilo yesterday. The

> last Friday. World sugar values showed a similar decline. The London daily price for raw sugar after climbing to £109 a tonne on Monday fell back to £103 yesterday morning. Futures fell even

further in later trading.
Cocoa prices continued to
decline. The May position on
the futures market lost another
f79.5 this week to £1,765.5 a to the conflict in Vietnam, even 6,000 tonnes, emphasising the

Year

1978/78

High Low

Latest | Ch'ge | prices | Week | miles | Week |

BASE METALS

COPPER—Steady mostly on the London Metal Exchange with forward metal moving initially from £1048 to £1036 and then holding around £1045 before profit-taking eroded the price. But further concern about the Chinardiet vietnam situation caused a rally and the close on the Kerb was £1040. After hours, as Comex went limit-down, the price dropped sharply. Turnover 32,025 tonnes.

COPPER	Official	+ ur	Laoige (m)	 + _
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petti'in.nt		+ 14		ļ
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£1,041, 4	2. 41.	42,	41.5, 42,	4
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Crises migr	IND TIL	ت عتد	1, JV.	volt

Wirebars: three months £1,041, 40, 40, 41, 40.5, 40, 39, 38, 37, 38, 37, 38, 39, 40. TIN—Lower as forward metal reacted to heavy solling on the movement of a bill through Congress on GSA sales. After holding between E7.270 and £7.290, with the backwardstion widen-

rb of i	7,230 but irnover 1,5	the 155 to	price fell Innes.	2
אוד	a.nı. Ollicial	+ "	p.m. Unofficial	
eh Gra di contès . tlem'i . ndard	de £ 7415-25 7300-20 7425	+40 +15 +40	2330-60 7250-80	 - -
di Ontba Llegg'r	7415-25 7280-5 7425 151925	+12.5 +5	7330-60 7240-50	<u> </u> ::

90, 200, 220, 30.

J. Z.D. Z.D. J.D.

LEAD—Firm during normal trading against a background of concern about labour unrest in the U.S. and further rumours of East Bloc interest. After moving between 5528 and 6531, forward metal reached £536.5 on rumours, later denied, of an Asarco force majeure and closed on the Kerb at £535. Influenced by copper, there was a sharp fall after hours. Turnova \$.950 tonnes.

ZINC—Easier in a neglected market which saw forward metal move up from £403 to £412, hold between £407 and £410 and then slip to a £608 on the Kerb of £406 5. Turnover 4.250

Spot.... 758.9 - 15 735.8 - 6 menths. 739-40 - 25 738.5-9 - 6 __ -_ -Morning: Three months £740, 38, 39, 38.5, 40. Kerb: Three months £740. Afternoor: Three months £742, 41, 29, 40, 395, 39. Kerb: Three months £742, 41, 29, 40, 395, and 190, 45 M per picul, t On previous unofficial close.

Silver was fixed 3.4p an ounce higher for spot delivery in the London bullion market yesterday at 380.2p. U.S. cent requivalents of the fixing levels were 768.5c. up 6.2c: three-month 795.9c, up 5.3c: six-month 801.5c. up 3.3c: and 12-month 823.7. up 3.7c. The metal opened at 279-381p (766-770c).

Spad 380.2p +5.4 378.15p +1.85 o months 590.5p +1.1 388.25p +1.35 b months 599.5p -2.9 12 month 413.5p +2.9 -

LME—Turnover 223 (263) lots of 10,000 crs. Morning: Cash 380.3, three months 389.5, 89.7, 90.4, 90.5, 90.4, 90.1. Forb: Untraded, Alternoon: Three months 391, 91.2, 91, 88.5. Ecru: Three months 389, 89.5, 89, 88, 67, 87.3, 88. 89

COCOA

International Cocoa Organisation (U.S. cents per pound)—Daily price March 1:
Prices incided within a narrow range before closing at the day's low in response to Commission House selling, reports Gill and Duffus.
160.01 (162.47). Indicator prices March 2: 15-day average 161.08 (160.99);
22-day average 158.66 (165.53). Yesterday's + or Business Chee Done COCKA

March 1705.0-86.0 -15.5 1722.0-04.0 May 1746.0-47.0 -22.0 1776.0-45.0 July 1765.0-85.0 -19.0 1790.0-65.0 Sept 1778.0-26.0 -18.0 1805.0-1778 Juce 1885.0-85.0 -12.0 1875.0-80.0 May 1865.0-85.0 -12.0 1875.0-80.0 May 1875.0-80.0 -15.0 -Sales: 52 (51) lots of 100 tonnes.

COFFEE

Robuste coffee futures remained deadlocked during a day that consisted of mainly switch operations and booksquaring shead of the weekend, reports Drexel Burnham Lambert. The market held steady throughout, although differentials reverted slightly and prices finished 19 to £7 higher from the previous close. COPFEE

Letentar's + or Business

Letentary's + or Business

Done March ... : 1373-1374 +07.5 1377-1578

IMPORTED—Wheat: CWRS No. 1
13½ per cent unquoted U.S. Dark
Northern Spring No. 2 14 per cent
March £96.00, Mid-March/mid-Abril
£93.75 transhipment East Coast, U.S.
Hard Winter 13½ per cent March \$59.75,
transhipment East Coast, Maize—
U.S./French March £109.50, April

ALUMINIUM — Easier ofter forward metal had traded in the low £740s and then slipted at the thin market found it difficult to absorb selling. The close April-June £99.75 East Coast. April-June £99.75 East Coast. C

LONDON FUTURES (GAFTA)—Wheat opened by higher on March which saw a steady trade despite low volume to close 15 higher. The May option opened close 15 higher. The May option opened 10p lower and in thin trade essed to 20p lower where good commercial buying interest was seen, the market closed about steady 20p lower on the day. Barley opened unchanged. May initially traded 15p lower but the market rollied in thin volume to close steady 5p-25p up on the day. New crops opened unchanged and saw good buying interest to close 20p-35p up on wheat and 10p-20p higher on barley. Acli reports.

WHEAT Yestemay's + or Testemay's + or

Mar... 96.60 +0.15 93.40 +0.05 Max 99.60 +0.20 95.10 +0.25 Nov... 94.70 +0.25 88.55 +0.20 Jan 98.30 +0.20 92.20 +0.29 Business done—Whest: March 96.60-96.50, May 99,70.99.50, Sept. 91.53-91.30, Nov. 94.55-94.45, Jan. 98.20-98.10. Sales: 124. Barley: March 93.25-93.30, May 96.10-95.60, Sept. 85.10-85.05, Nov. no trading, Jan. 92.20-92.00

RUBBER

EASIER opening on the London physical market. Speculative liquidation throughout the day. Closing weak, Lewis and Peat reported the Melaysian goddwn price was 251 nominal (254) cents a hilo (buyer, March). No. 1 Yesterday's Previous Eusiness Close Done

April | 80.40-61.30 | 62.40-65.00 | May ... | 61.00-61.40 | 65.40-65.80 | April no | 65.80-65.85 | 65.85-65.50 | 65.80-67.50 | Oct. Dec | 65.80-65.95 | 67.55-67.60 | 67.80-65.80 | Jan. Mar | 67.80-67.95 | 68.45-69.60 | 68.80-67.80 | April no | 68.80-67.90 | 71.45-71.50 | 70.81-72.00 | Jr. Sept. | 72.00-72.05 | 75.50-73.60 | 72.70-72.06 | Oct. Dec | 74.85-74.10 | 78.85-76.60 | 74.85-76.60 | Sales: 892 (253) lots of 15 tonnes and none at 5 tonnes. Physical closing prices (buyers) were: Spot 600 (61.750): April 60.50p (62): May 61.50p (62.75).

SOYABEAN MEAL

Yestenday + or Business Close - Done April 128.40-22.0 — 1.25.27.80-28.80
June 128.20-28.5 — 1.50 23.70-28.40
August 129.50-30.2 — 2.00-31.40-30.00
Unfotor 129.00-29.5 — 1.10 —
Irecenter 129.00-29.0 — 0.85 —
Felwhary 128.00-30.0 — 1.65 —
April 128.00-35.0 + 0.75 — SUGAR

LONDON DAILY PRICE (raw sugar) \$103.00 (£105.00) a tonne cit for Feb. March shipment. White sugar daily price was fixed at £105.00 (£106.00). Sales: 3.526 (1,744) lots of 50 tonnes. May 107.80-07.85 110.00-10.20 10.25 37.40

May ... 107.88-07.55 110.00-10.20 10.25 57.40
Aug ... 117.75-11.80 114.55-14.60 14.25-11.60
Int ... 114.90-15.00 177.10-177.15 17.30-14.65
Day ... 117.75-17.85 119.90-20.00 19.25-17.50
March ... 122.40-22.00 124.40-24.60 24.00-22.50
May ... 125.00-25.75-127.00-27.50
Aug ... 127.75-29.76 123.75-50.50 WHITE SUGAR: Close (in order buyer, seller, business, sales): April 102.00-103.00, 103.50-103.00, 82; July 108.00-108.75, 110.00-109.00, 255; Sept. 114.25-114.75, 115.75-114.25, 145; Nov. 118.50-118.85, nil, nil; Feb. 125.00-127.25, 128.75-127.00, 35; April 130.50-132.25, nil, nil; July 134.50-137.25, nil, nil, Total sales; 527.

1.878.
Potatoes (round whites)—April 53.0-63.5 (64.4). May 70.2 (72.5). Nov. 57.0-57.1, March 65 0-55.5, April nii. May 81.7, Seles: 2.437. Sugar No. 11—May 2 38-8.47 (8 39). July 8.62-8.82 (8.63). Sept. 9.08-9.10, Oct. 9.22, Jan. 9.50-9.55. March 9.84-9.85. May 10.04-10.07, July 10.20-10.40. Seles: 9.475. -699.00-800.00 nam. (696.00-**Silver—March 747.50-749.50 (775.00). April 760.00 (760.00). May 766.00. July 775.00. Sept. 748.10. Dec. 757.20. July 801.40. March \$10.00, May 818.60, July

AND CONTROL OF THE REST OF 83.70 bid, Oct. 83.90 bid, Dec. 83.70 bid, Pec. 83.70 bid, Pec. 83.70 bid, Pec. 83.70 bid. \$\$Barley—March 81.40 (81.30 bid), May 81.20 bid (81.10), July 31.10, Oct. 83.20. Dec. 83.20 bid. \$\$Flax—May 343.00 (352.50 bid), July 338.00 asked (242.50), Oct. 329.00 asked, Nov. 324.00 asked, Dec. 319.00 asked. Nov. 324.00 asked, Dec. 319.00 asked. \$\$Wheat—13.5 per cent protein content St. Lawrence 189.60 (190.00). All cents per pound ex-warehouse unless otherwise stated. \$\$ per troy ounce. \$\$Cents per troy ounce. \$\$Cents per troy ounce. \$\$ Cents per 56.1b bushel. \$\$ Cents per 60.1b bushel. \$\$ per short ton (2.000 lbs). \$\$Can. per metric ton. \$\$\$ per 1,000 sq. feet. \$\$ Cents per dozen.

EUROPEAN MARKETS

ROTTERDAM, March 2,
Soyabeans: U.S. Two Yellow Gulfports afloat \$300. March \$304.50, April
\$307.25. May \$308.75. June \$311.75,
July \$312.50, Aug. \$312.25. Sept.
\$308.75. Oct. \$286, Nov \$284.50, Dec.
\$308.75. Oct. \$286, Nov \$284.50, Dec.
\$308.50, Jan. \$292, Feb. \$296.50. March
\$298. Brazil Yellow FAQ unquoted
Argentine April \$301.50, June-July \$302.
Soyabean Mosl: 44 per cent protein
U.S. April \$238. Feb. \$229, March \$239,
April \$265. Feb. \$241, Nov. March
\$345.50, April-Sept.
\$245.50, April-May \$248.50, April-Sept.
\$250.

ROTTERDAM, March 2, st. U.S. Two Yellow Gulf- 18300. March \$324.50, April 22.75, Feb. \$122.75, March \$122.50, March \$312.55, Sept. \$286, Nov. \$284.50, Dec. 1822. Feb. \$286.50, March \$122.50, March annuals \$122.75, April \$122, June \$12.75, Oct. Dec. \$122 sellers, Wheat: U.S. No. Two Dark Hard Winter 13.5 per cent mid-Feb./mid-March \$164, U.S. No. Two Dark Hard Winter 13.5 per cent mid-Feb./mid-March \$164, U.S. No. Two Red Winter 13.5 per cent mid-Feb./mid-March \$164, U.S. No. Two Northers 1919; \$345, Dec. 1820, March \$245, May-June \$149, June-July \$148.75, FARIS, March 2. Cocoa (FFr per 100 kg) March 1420-1430, May 1446-1451, July 1455 bid. Sept. 1506-1520, Dec. 1520 bid. March \$1520 bid. Seles at call: 34. Accumulative total 233.

DOW JONES Dow Mar. Mar. Month Year Jones 2 1 ago ago

Maize: U.S. No. Three Corn Yellow

INDICES FINANCIAL TIMES Mar. 2 (Mar. 1 M nth ago Year ago Spot ... 384.51 385.46376.40355.32 Ftur s.381.25 383.58.570.41.530.07 271.02 271.76 265.23 228.65 (Base: July 1, 1952 = 100) MOODY'S

(Average 1924-25-26=100) REUTERS Mar. 2 'Mar. 1 |M'nth agc; Year ago Mar. 2 Mar. 1 M'nth ago Year ago 1076.3 1078.5 1018.3 901.2 1556.3 1564.5 1515.6 1386.8 (Baso: September 18, 1931 = 100)

WOOL FUTURES

(December 31, 1931 = 100)

SYDNEY GREASY—Micron Contract:
March 404,5-407,0, 404,0-403,0, 11: May
412,0-414,0, 411,5-406,0, 80: July 411,0415,0, 412,0-405,0, 8; Oct. 399,0-400,0,
400,5-384,0, 21: Dec. 396,0-397,0, 398,0397,5, 39; Mey 397,5-398,5, 402,0-397,5,
23: July 387,5-398,0, 402,0-398,0, 41.
Total sales: 277.

LONDON GREASY—(In order buyer, seller, business, sales): March 224.0-42.0 (no business or sales), May 241.0-52.0, July 243.0-52.0, Oct. 243.0-57.0, Dec. 245.0-57.0, March 245.0-57.0, May 245.0-57.0, July 245.0-57.0, New Zealand Crossbreds—March 194.0-95.0 (no husiness or sales), May 196.0-89.0, July 194.0-204.0, Oct. 195.0-207.0, Dec. 196.0-209.0, March 196.0-211.0, May 196.0-211.0, July 196.0-211.0, July 196.0-211.0,

Intest Ch'ge cu valess week Tear High Low

WEEKLY PRICE CHANGES

Aligning Aligning		حالــــــــا				,			•	i		i	
Prec Marker (28.6%) 2.1,026 2.1,026 2.1,025			£710	· _		£710		Wheat No. 1 Red Spring	2	<u> </u>	£26	£38.5	£83.5
Pree Market (98.6%) \$2.970(302) + 68.0 \$2.135 \$2.985 \$2.135 \$2.985 \$2.135 \$3.985 \$2.135 \$3.985 \$2.135 \$3.985 \$2.135 \$3.985 \$2.985 \$2.135 \$3.98		Free Market c.1.1 \$	1,475/85			£1.925	21,525	Winter (Jan.)		+0,25			
Cash Wire Bars		Free Market (89.6%) \$	2,970,302			\$2,985	\$2,135		(05) T342'D	1+2	. 23 54		
State Stat	·	Conner	-	I ' I	£612			"Liloses(#)	£3,860 \$9,760				£3,850 \$2,575
Section Case		5 mths Do. Do	£1,042.25	+21.5	2624,75		£624;75 £602.5						
Gold per or. S247,125	•		£1.050.5	+16.0	£614.75	£1,060.5	£614.755	Oils	\$1.010	30	\$695	\$1.030	\$532.5
Section Sect		Gold per oz		— 4.75 → 35.0		\$250,620 £572	£275.2	Groundaut 🗞	Ŧ	ł –	£601	£1,010	£587
Nickel		3 months 6	£536.25	+3L75				Linseed, Crude			8556	\$720	\$495
Plating per oz	·	Nickel	. <u>22</u> 320,69 2.1/2.25	+0.146	\$1.8/2.0	\$2.175	\$1.66			ĺ	ļ. ·	i l	
Quickailver (75lbs.) \$250,40 +10.0 \$125,30 \$235 \$122.5 Silver per vz	:	Platinum per oz	£164,5					(Cours (Philippines)		-6		\$702.5	
Silver per vz. Sec. 25	•						5122.5		\$012	U.J	#241°T	1 6011110	Ç
## A contract of the contract		Silver per vannenni	380.2p	-8.6	257.95 բ			Commodities		}		• 4	
3 months	:		£7.346 .	+5	£6,955	£2,090	. £5,690	Corus Shipment	£1,785.5 £1,746.5	-79.5 -87.5			
Wolfram (22.04 ib.). S142/49 +5.5 S142.5 S172.5 S120.5 S236.25		3 months			26,017.6			Coffee Putures May	£1,352,6	<u>`</u> -8``	£1.533	1,952,5	£1,090
Zine cash		Wolfram (22.04 lb.).	\$142/49	+5.5		\$172.6	£120.5	Des. Coconut	£700		£650	. £750 i	£805
Producers S800 S8					£237.76	2425.5	£237.75	Jute LJ ABW Cgrde	\$ 510				
Grains Barley Color Colo				_	\$560	\$800	\$550	Sago Pearl	£118	-	£178	£190	£177
Home Putures 296.10 +1.35 270.35 298.10 270.05 Tapices No. 1 2167 2175 2180 2172	•	Grains						SHOWE (REW)	£103		£105	£11e	£81
Maine	•		£96.10	+1.35	£70.36	£96.10	£70.06	Tantora No. 1	£167				
French Ros Jeliow 2108.50 +0.60 2100.0 2110.5 269.5 Wooltops 624 Warp. 220p Elio + 271p Elio 2280pinio227pinio		Maizo		.				/mla1711 KUU'	OUE	l'— ¦	95p	98 ₀	60p
		American)	£109.50	+0.60	£100.0	£110.6		Wooltops 64s Warp.	- 2001 Kilo	+4	atib kilo	'Zeopkilo'	as (platio

in incited 3::ocGid.stk. 1976-79
pcGid.stk. 1974-79
pc Gid.stk. 1974-79
pc 460 71n 6 1:
pciand 6::pc Exchequer stk.
pci. (27.2)
pci. (27.2) INTERNATIONAL BANKS (5)

CORPORATIONS (\$2)

FOREIGN STOCKS (9)

CORP. STOCKS-FOREIGN Kleff (C.) 5pcGldLn. 32 (23.2) Nicheroy (C.) 7pcBds. 45 (23.2) BANKS (305)

BREWERIES (177)

727:2)
Trown (Matthew) (25p) 126p 80
Suckley's Brewery (25p) 51 (28;2)
Sulmer (H,P.) Hidsa (25p) 148 (28;2)
Surtonwood Brewery (Forshams) (25p)

51. 94pt 664 (23,2). 134pt 1024 28 2) 28 2) 6 coaster London 64pt 640 50 60 6. 74pt 684 62521. 94pt 94 9 125 2) 91pt 93 128 21. 124pt 1922 99 (26 2). Do. 1983 191:9 1094, 134pt 101 7; (27,2) 8arnet 124pt 99 (27/2) 8arnet 124pt 99 (27/2) 8arnet 124pt 99 (27/2) 8arnet 124pt 99 (27/2) 8arningham District 124pt 190 8pt 191 9pt 1

791; islington 10nc 914 (27:21 12:4nc 1044; (28:2), 15:3nc 103 Kensington Chettea (Variable Rate Red. 554.) (12:87800 1938; 974 (28:22) Kent County Stocked Stc. 1978-80 941; County 9 decRed Sit., 1970-0-1 1332 | 1985 | 1985 | 1974 | (26/2). 13-sec 5tk. 1981 | 1925 | (28/2) Liverpool Con. 3-secsk. 27. 9-secRed. 5tk. 1980-84 90 (23/2) Maldstone Con. 6-secRed.5tk. 1979-81

Australia N Zealand Bkg Gp., ISA11 343 (23.2) Sank Leuril (U.K.1 150 Bk. Ireland 423 (28.2) Bk. Ireland 423 (28.2) Bk. Montreal (SC1 14.3 Bk. N.S. Wales (Lond. Reg.) (SA1) 285 (27.2) Bk. Montreal (SC1) 144 (23.7). New Schools (SC1) 144 (23.7). New Schools (Governor Co.) 31.26 14 15 Barclays Bk. 4146 19:00 16:00 18:00 17.20 19 15 13 15; 127 18 142 12 16 14. BlocUnsec.Ln. 59:00 4, 9 Barclays Bk. Pinational 614 (23.7) Brown Shipley Holdings 267 5 (27.7) Canter Review 15 (25.2) Canter Review 15 (25.2) Canter Review 15 (25.2) Canter Review 15 (27.2) Supply 92 (27.2) Supply 92 (27.2) Canter Review 15 (25.2) Canter Review 15 (25.2) Canter Review 15 (25.2) Canter Review 15 (25.2) Supply 92 (27.2) Supply 92 (27.2) Supply 92 (27.2) Canter Review 15 (25.2) Supply 93 (25.2) Canter Review 15 (25.2) Supply 93 (25.2) Canter Review 15 (25.2) Supply 94 (25.2) Canter Review 15 (25.2) Supply 95 (25.2) Canter Review 15 (25.2) Supply 95 (25.2) Canter Review 15 (25.2) Supply 95 (25.2) Canter Review 15 (25.2) Supply 95 (25.2) Canter Review 15 (25.2) Supply 95 (25.2) Gerrad and National Discount (259) 206
10 (26)2 (25p) 59 8 (25)2)
Gabts (A.) (25p) 59 8 (25)2)
Gallatt Bros. Discount 225 7 (25)2)
Grindlavs Hidgs. (25p) 1310 30
Grinness Peat (25p) 1060 43
Hambros (25p) 190 88 95. 7pcl.n. 65+1
Hill, Samusel Gro. (25p) 89 7. War. to
sub. 50 481 51 5. bpcl.n. 65+2 (27,2)
Honstrong and Shanghai 812. Carp.
(SHK2.50) 2910 68 3 7 90 88
(SHK2.50) 2910 68 3 7 90 88
Keyser Ullmann Hidgs. (25p) 490 80
King and Shaxson (20p) 71
Kleinwort. Benson. Lonsdale (25p) 1000
990. 5pc/f. 59 (28 2)

PUBLIC BOARDS (21)

FREE OF STAMP DUTY

Algemene Bank

Nederland N.V.

Rights Issue

Ordinary Shares of Fl.100 each

at Fl.280 per share

As already announced Algemene Bank Nederland N.V. is offering one new Ordinary Share of Fl.100 for every 10 Ordinary Shares of Fl.100 each already held.

Baring Brothers & Co., Limited 88 Leadenhall Street,

London EC3A 3DT.

Algemene Bank Nederland N.V. 61 Threadneedle Street.

London EC2P 2HH.

35 Waterloo Street. Birmingham B2 5TL, or 61 King Street. Manchester M2 4BD.

Application for the new Shares should be made not later than 3 p.m. on Thursday, 15th March, 1979 by lodgement of

completed form at any of the addresses mentioned above, payment being made, in accordance with the instructions contained in the prospectus, through an Authorised Depositary.

EUROPEAN OPTIONS EXCHANGE

-- F.357

2 2.60

F.30.50

for copies of the prospectus and application form.

take up all or any of their rights should apply to:

Holders of dividend coupons numbered 40 who wish to

Stock Exchange dealings

Packwood Morton Sons (1100011) 21 (28/21) 128/21 (128/21) 13956n Noskes (Holdings) (25p) 244 Slockleys (20p) 70 Stuebird Confectionery Holdings (25p) 956 Stuebird Confectionery Holdings (25p) 956 To 67 B.

Brooke Bond Liebis (25n) 47% 9 8 15. Succib. 73 (28.2) 7 JoetUnsec.Ln. 58 Brooke Tool Engs. (Higs.) (25p) 50 Brotherhood (50n) 150n

2642) 100 Craw. (Higs.) (25p) 50
21840; 100 Craw. (Higs.) (25p) 50
270therhood (50p) 100:06
28 Frown Jackson (20p) 350
28 Frown Tawse (25p) 154 (27:2)
28 Frown Tawse (25p) 154 (27:2)
28 Frown Grothers Cpn (10p) 299 9
28 Frown Grothers Cpn (10p) 299
28 Frown Grothers Cpn (10p) 299
28 Frown Grothers Cpn (10p) 299
29 Frown Grothers Cpn (10p) 259
29 Frown (Musselburgh) (25p) 106/2 (23:2)
29 Frown (Musselburgh) (25p) 106/2 (23:2)
29 Frown (10p) 25 (25p) 20
20 Frown (10p) 25 (25p) 20
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Anderson (10p. 26 (27/2) (5p) 120 (

C--D

Casher (S.) (Hidgs.) (10p) 40ps., 10,23pc.rr.
39\$
Catchin (25p 52 (27))
Cattle's (Hidgs.) (10p) 35 (28/2)
Cattle's (Hidgs.) (10p) 35 (28/2)
Causton (Sir Joseph Sons (25p) 301-\$\phi\$
Carenham 4/2pcPl, 281; (26/2), 61:pcPl,
401- (23/2), 7pcPl, 42 (26/2), 71:pcPl,
45 (27/2), 10pcln, 551; (25/2),
69-0. (10pcln, 551; (25/2))
Cawoods Hidgs. (25p) 16 (26/2)
Celestion Inds. (5p) 569
Celitic Haven (5p) 11 (26/2)
Cement-Roadstone Hidgs. (25p) 109 11
(28/2)

Courage 31, acOb. 75. 74acOb. 661a (23.2)
Department: Brewary (Hidas.) (25b) 1040
Devenish (J.A.) (25b) 200 (27 2)
Devenish (J.A.) (25c) 200 (27 2)
Distillers (50p) 223.20 189 251:0 181 23 4
Sippel.n. 571: 127.21.74eccl. 31 25 2 2 (28 2) 10.5pcl.n. 501 23.2)
Greenal Waitley (25b) 133 5 6. A (5p) 35 (27.2), 8pcPl. 62: 74pcDb. 621:
Greene King (25o) 315 18
Guinness (Arthur) (25p) 169 8 70.
Guinness (Arthur) (25p) 169 8 70. 10pct.n. 724 (23)
Highdang Distilleries (20p) 910 90 1 3 89
Higsons Brewery (25p) 74 5
Inversordon-Gienlivet (25p) 480 (27/2)
Inversordon-Gienlivet (25p) 480 (27/2)

British Home Stores (25p) 182. SignoMt. Db. 55 (28/2)
British Mohalf Spinners (25p) 54%
British Mohalf Spinners (25p) 54%
British Northrop 150p) 55%
British Fristing Can. (25p) 53% 53% 4%.
4.2pcAp 38% 8%pcDb. 55% (26/2).
8%pcUnsec.in. 50 (23/2)
British Shoe Com. SwecZndPf. 42 (28/2).
7pcDb. 85 (26/2). 7pcin. 60% (27/2)
British Sugar Cpn. (50p) 140
British Sygbon Industs. (20p) 60
British Tar Prods. (10p) 570 %
British Vending Industs. (10p) 226 %
British Vending Industs. (10p) 226 %
British Vending Industs. (10p) 226 %
British Vending Industs. (10p) 226 %
British Vending Industs. (10p) 26%
Brock Group of Cos. (10p) 74p
Brocks Group of Cos. (10p) 74p
Brocks Group of Cos. (10p) 26%
Brock Street Bureau Maysor (10p) 81
Brock Street Bureau Maysor (10p) 81
Brock Bond Liebis (25p) 47% 9 8 %

COMMERCIAL (3.569)

A.A.H. Ld. Ord. (25p) 1060 A.B. Electronic Products Group (25p) 174 70 (25p) AD International Spcin. 65p AGE Research (10p) 160 2 3 193 (50p) 193 S. 10%pcLn. A.P.V. Holdings (309) 193 5. 10*spc.in. 137 (23) 25:0s. (10p) '74 (28,2), 4.25pc Cum.Red.Prf. 52'; '4 (25/2) Aberdeen Investments (R0.30) 120 (23/2) Aberdeen Construction Group (25p) 756 4 3
Aberthaw Bristol Channel Port. Cement 25p) 130 (26-2)
Acrow Nen V. A Ord. (25p) 780 7 8
Acsam Gibbon (25p) 73 (27 2)
Advance Laundries Ord. (10p) 35 (28/2)
Advance Laundries Ord. (10p) 35 (28/2)
Advance 15 (25p) 296 (28/2), 5pcl.n.
1983-88 50 (23-2), 10:spcl.n. 190 (28-2)
Aeronautical General Instruments (25p)
135 (28-2)

2) are industries (250) 300 285 (27/2) one Sons (100) 281; (Edgar) Balfour (250) 621;0 60 1 Burrell (5) 120 (155) 46; (28)2)
Burrough Cora, (155) 46; (28)2)
Burrough Cora, (150) 248 (27)21. A (50p)
2290 8 32 24, Wris. sub. A Ord. 92 90
31: 4 5 89 91;
Buthin's Giochb Gelle 10
ButterBeld Harvey (25p) 681: (28/2) (W. G.) Sons (Tipton) (250) 46

Allied (W. G.) Sons (1pton) (259) %0 (25/2)
Allied Insulators (25p) 67
Allied Insulators (25p) 67
Allied Plant Group (10b) 220 2
Allied Suppliers 6 (25p) 62
Allied Suppliers 6 (25p) 640
Alpine Koldings 5p) 940
Alpine Soft Drinks (10b) 1470 6
Amalgamated Metal Corp. 343 (27.2)
Amalgamated Power Engs. (25p) 128 7
6: 7: 5 (25 2)
Amber Day Holdings (10p) 48 9
Anderson Strathclyde (25p) 640 30 50 C—D

C.H. Industrials (10p) 29
Cabletorm Grp. (5p) 80
Cabletorm Grp. (5p) 80
Cabletorm Grp. (5p) 80
Cabletorm Grp. (5p) 80
Cabletorm Grp. (5p) 80
Cabletorial Grp. (10p) 34 (27/2)
Calcolorial Hidgs. (25p) 14(16 37)
Campard Higgs. (25p) 14(16 37)
Campard Higgs. (25p) 14(16 37)
Campard Higgs. (25p) 14(16 37)
Campard Hidgs. (25p) 14(16 37)
Campard (Hidgs.) (20p) 49
Cantors A (20p) 47 (28/2)
Cantors A (20p) 47 (28/2)
Captar (Hidgs.) (25p) 144 (27/2). 74pcl.n.
Caplan Fronic Grp. (10p) 160 (27/2)
Captar (10p) 160 (27/2)
Captar (10p) 160 (27/2)
Captar (10p) 160 (27/2)
Captar (10p) 160 (27/2)
Carricol Engs. Grp. (10p) 160
Carricol Engs. Grp. (25p) 31
Carricol Engs. Grp. (25p) 31
Carricol Engs. Grp. (25p) 350
Carricol Engs. Grp. (25p) 350
Carricol Hidgs. (25p) 350
Carricol Vivella (25p) 350
Carricol Vivella (25p) 350
Carricol Vivella (25p) 350
Carricol Vivella (25p) 350
Carricol Superiods. (20p) 123
Carricol Superiods. (20p) 123
Carticol Superiods. (20p) 123
Castion (25p) 52 (27/2)
Castion (25p) 52 (27/2)
Castion (25p) 52 (27/2)
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Castion (25p) 52 (27/2) Anderson Strathclyde (25p) 646 36 56 31: Anglia Television Group Non V. A (25p) 100 (28:2)
Anglia Television Group Non V. A (25p) 100 (28:2)
Anglio-American Asphalt (25p) 45 (28:2)
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GP. (10p) 72½000.
GP. (25p) 47 628(2)
GP. (25p) 47 98(2)
GP. (25p) 750
Chema 125p) 57½ 7 (27/2)
(25p) 57 (27/2)
Cement (25p) 15 (28:2)
Consul. Emens. (25p) 345 40

#IFSTRD Cornell CHISITS. (CDD) 343 641 (28/2) Edge and Wel. Indis. (10p) 83 (29/2) Richards (10p) 216. Shock. (75p) 22 (Richards (10p) 216. Shock. (75p) 35 (28/2) Richards (10p) 216. Shock and Go. (50p) 45½ Richards (10p) 216. Shock and Red (25p) 119 (25) (25p) 2159 17 (25p) 1198 17 Roller-Bryra Motors Hidgs. (25p) 946 14 34 3 3

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State (W. H. 1910), 259) 155
Shaw Carpets (100), 591; (27/2), 10pcPl.
See State (W. H. 1910), 259) 51 (27/2), 10pcPl.
See State (S. 1910), 591; (27/2), 10pcPl.
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State (S. 1910), 594; (28/2), 594; (28

W—V—Z
"W" Ribbans Holdings (10pt 53
W.G.L. (25p) 1356 5
Wedingson ethini (25p) 185½ (27/2)
Wade Potteries (10pt 44½
Wadham Scringer (10pt 45)
Wadham Scringer (10pt 45)
Wagon Industrial Holdings (25p) 149½

Ward Hides. (109) 46 5 Ward (Thos. W.) (250) 791;0 9, 14 lec Ln. 80 (26;2), 71;0;Cln. 74;0 Ward White Grp. (259) 1140 16 14, 10; octy, 229 (23;2), 8pcl.s. 173 12 18 (26;2), Wardie (Bernard (10) 33; 5 Wardie (Bernard (10) 33; 5 Wardie (Bernard (10) 33; 5 Wardie (Bernard (10) 41), A (103) 44 Warner Holidays (109) 411, A (103) 44 Waring and Gillow (Hidgs.) (259) 137 / (2872)

Warner Hollows (10p) 411. A (10% 40 / (28.2)

Warner Hollows (10p) 411. A (10% 40 / (28.2)

Warnordon (Thomas) and Sons (259) 47

Wassal (L. W.) (5p) 14 (23.2)

Wateriord Glass (5p) 60 582

Wateriord Glass (5p) 40 (28.2)

Watshams (25p) 320 (28.2)

Watshams (25p) 320 (28.2)

Watshams (R. Kelvin) (10p) 115 (28.2)

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Wateriay Cameron (25p) 128 (26.2)

Wateriay Cameron (25p) 128 (26.2)

Wearra Group (10p) 401.0 to 391.

Wearra (25p) 320 (27.2)

Welco Mides. (3p) 35 (27.2)

Westhind Ergst (25p) 456 (25p) 458.

Westhind Algrest (25p) 456.

Westland Aircraft (25p) 441-6 51- 6.4

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Voncewer Foundry and Engs. (1994 - 123/2) Wood and Sons (Hides.) (Sp) 41 (23/2) Wood Hall Tst. (25s) 920 900 3 Woodhad (Jones 125p) 980. 8pcDb. 55 (27/2) 40000 40000 (Hides.) (12/p) 29/8 81-8 9 Woolcombers (Hides.) 7/sbcPf. 28'4 8 (27/2). 5ec2pdeff. 42 (26/2) Woolworth (F. W.) (25p) 580 5 9 77 57 Wright's (Retail Grocers) 6pcDs. 73 Brox Corp. (USS1) 38.600 38.75 Xerox Corp. (USS): 30.000

Yarrow (SOp) 335 (27.2)

Yates W. E.) 7:1969; 456

Yorkshire Fine Woolien Spinpers (208) Torkshire Fine Woolien Springer, 371-9 371-9 Youghal Carpets (Hidgs.) (25a) 34 54 (27.2) Zenith Carburetter A (Br.) (50p) 85 (28/2) Zetters Grp. (5p) 60 (28/2)

ELECTRIC LIGHT (1) FINANCIAL TRUSTS (145) FINANCIAL TRUSTS (145)
Akrovo Smithers (25p) 1951a 6
Angio-Akrican Finance (71p) 141, (26/2)
Angio-Continental Inv. Fin. Sin. Month Ba.
41 (23/2)
Armour fot. (10p) 18 19. 101spcta. 66
(26/2)
Assam Trading (Hides.) S. Spech. 1000
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Britannia Arrow Hides. (25p) 210
Chaptan. Wrists. 30. Subph. 48 (222)
Chaptan. Arborotom Crp. (25p) 83. 5.75pcm. 574 Charterhouse Grp. Q5o) 83, 5,75pcPl. 574 (27-2) City of Aberdeen Lang Asin (50p) 120 (23-2) (25,2)
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(2 Electra Inv. Tst. (25p) 117 English Asn. of Amer. Bond, Share Rolests 504

0.50 -- F, 76, 20 64, \$601 -- F, 31, 80 F.37.50 12.70 F.103.50 2,80 5.50 11 F.109.30 F.23 30 89 10 15 13 C F.22.50 F.130,20 3.60 1,60 2,20 25 1.20 F.123.20 \$5334 May

TOTAL VOLUME IN CONTRACTS C≃Call 1189

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West African (1)

Diamond (22)

Anglo-American Inv Tst. (R0.50) 46% De Beers Consd. 40pcPl. (Reg.) (RS) 10.256. Dtd (Reg.) (R0.05) 4740 10 810 US\$ 6.75 p473 70 47 3, Do. (Br.) (R0.05/US\$ 7.50 (26/2)

OIL (342)

PROPERTY (264)

Props, (25p) 143. A (25p) 142**p**

Bisich: Tin (105) 8 1, (27.2) Gold Base Metal (12/20) Sig (23.2)

Drayton Consolidated Trust (25p) 143 Drayton Fer Eastern Trust (25p) 40 Drayton Frantier Javestment Trust (25p) District Income Sha. PSOn) 62 (26°2). Cap. Shs. 22° (26'2). Cap. Shs. 22° (26'2). Dundret London Inv. Tat. (25p) 63 (26'2). Dundret London Inv. Tat. (25p) 63 (26'2). Edimburgh American Assets Trust (25p) 120's Edimburgh Invest. Trust Dfd. Stk. 21ap 19 13 18 English New York Trust (25p) 760 6 English Scottish Investment Trust 108 (26'2) (26'2) Routy Consort Investment Trust 108 (26'2) Income Trust (25p) 71's (26'2) (26'2) Section (10s) 278 Lor (10s) 27 control of the second of the s 1) (R.P.) (Sp) SSO Allen (nl. (SOD) 2450, 2 361 E.-Red. T. 1984 (SOD) 790 1212 Marcantia Hidgs. (109) 140. Moorgane | Moorgang | 131, 125, 125, 2] | Pararobe (10p) 13:, (25,2) | Total | Pararobe (10p) 13:, (25,2) | 105 2 (26(2))
Equity income Trust (50p) 2136
External investment Trust 161 (27/2)
First Scottish American Tst. (25p) 93 21First Union Gen. Inv. Tst. (R0.25) 52 3 Provident Financial Grs. (25p) 105 2
Rosehaugh (13p) 50
Sime Darby (10p) 102 (28:2)
Smith Bros. (25p) 105 28
Sterling Credit (10p) 28 (26:2)
Stock Exchange 71etchs. 50 (27:2)
United (R0.20) 64 (26:2)
United Dominisms (25p) 45 E. 16pcln.
140 (23/2)
Wapon Finance (25p) 44e 51e 5.
Wost of Empland (25p) 60e 1e 1e 591
Western Sel. Dev. (20p) 23 (27:2) Fire: Union Gen. 111. [27]21. Foreign Coloniel Inv. Tst. (25p) 166 Fundament (acomo USp) 36 (26/2), Cap. Alliance During Space Control of Space C Funcioneet (acome (25p) 36 (26/2), Cap. (25p) 59 (5), 69 (5), 59 (7), Japan Inv. Tst. (25p) 170 (28/2) General Commercial Inv. Tst. 4pCb. 27 (28/2) ral Funds frv. Tst. (25p) 1751 5 3 6 GAS (14)

4, 2, 4,

lay March 3 197 Hard Same Same (Zan) 178 Same Same Same (Zan) 178 Same Same Same (Zan) 47 Same Same Same (Zan) 47 Same Same Same Same (Mone)

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DL G.) Hidae (5p) laid

in France Gra. 152 (182) in France Gra. 152 (183) in France Gra. 153

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HAMME ST

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T—U—T

CZ/(Z)
pereral investors Trusters (25p) 1051; Z.
peneral Scottish. Tst. (25p) 85 (28:2)
peneral Stockholders inv. Tst. (12hp) 116
(28:2). Shockholders Tst. (25p) 971;
passoon Stockholders Tst. (25p) 971; Alliance Dublin 110 Imperial Continental 401 of 30 400 2 3 398 405, 7pcLn, 179 (28 2) General Stockholders inv. Tat. (124ps) 118
428-21. SupeM. 38-7
Glasgaw Stockholders Tot. (25p) 9719
Glenderon, Inv.: Tat. (25p) 92. B Ord.
(25p) 88
Globe-Inv. Tat. (25p) 1191; 20. SupeLin.
99. 6ispcl.n. 1221; (23p) 60 ir (27;2)
Govett Europeán Tat. (25p) 60 ir (27;2)
Great Northern Inv. Tat. (25p) 100 '.
331. SpcPr. 358
Groups House Estate (25p) 98
Groups Jamestors (25p) 62 (27)21
Govetina Inv.St. (25p) 121; (23;2)
HT Invell. (25p) 111 (23;2)
HT Invell. (25p) 111 (23;2)
HTMDros Inv. Tat. (25p) 1001; 100 (28;2)
Hall (Phika) Inv. Tat. (25p) 1001; 20
Hame Holdings A (25p) 79 1. 8 (25p)
79 (25/2)
Industrial Gen. Tat. (25p) 54 34. Alone INSURANCE (233)

79 (28/2) Industrial Gen. Tst. (25p) 54 3 4. Alpo Ob. 1091- (28/2) International Jaw. Tst. (25p) 750. 64pc Db. 47 (28/2) Avesting in Soccess Equities (250) 1700 To your resident Tat. of Guarmary (2012) (2012) Investors Capital Tat. (25a) A1:a ' 21, Investors Capital Tat. (25a) A5:a ' 21, Investors Capital Tat. (15a) A5:a ' 22.2) Icrsey External Tat. (15a) (25a) Icrsey External Tat. (15a) (25a) Icrsey External Tat. (25a) (25a) Icrsey External Tat. (25a) A7 (25a) Keystons Inv. (50b) 138 A9 (25a) Icrsey ent Tat. of Guernsey (50p) 159 Matthews Wrightson Leup 17.44.
58 (23°2)
Minet (20p) 1700 2
Moran (Christopher) (20p) 37 (28°2)
Pearl (50) 280 300 29
Plocalix (25p) 235 6
Procential (25p) 1440 80 50 6 3 41
Reluge (5p) 137 (27°2)
Revial (25p) 3580 610 40 570 8 65 60
2 57 5 edgwick Forbes Bland Payne (10p) 1060 20 40 7 5. New (10p) 105 1 64 7 6

Lancashire London lov. Tst. (25p) 44 is (23/2)
Law Debenture Corp. (25p) 103 (28/2)
Law Debenture Corp. (25p) 103 (28/2)
Lahjand Brothers Sterling Res. Fd. (1p) 12.12 (23/2)
Leda (200 40.
Le Vallonet (25p) 45½
London Gartimpre (50p) 72d 1
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London Lonnox (25p) 114 (25/2)
London Lonnox (25p) 17 (28/2)
London 10mond (25p) 72 (28/2)
London 10mond (25p) 72 (28/2)
London Sterlindon (25p) 119; (27/2)
London Sterlindon (25p) 42 % 5pcPl. 38½
London Sterlindon (25p) 42 % 5pcPl. John (25p) 1034 (28/2)
London Metriant Secs. (25p) 77 (28/2).
London (25p) 1034 (26/2)
London (25p) 1034 (26/2)
M. G. Disal Cap. (10p) 115 14 (28/2)
M. G. Disal Cap. (10p) 115 14 (28/2)
Merchants (25p) 41% SpcPl. 41% (23/2)
Merchants (25p) 71% 4/pcPl. 32 11; (23/2)
Monts (25p) 50% (28/2). SpcDb. 90 Stenhouse (25p) 940 50 41 5 6 4 Sun Alliance London 516 10 4 6 Sun Life Assurance (5p) 100 Trade indemnity (25p) 1820 Willis Faber (25p) 2450 5 7 3 INVESTMENT TRUSTS (292) Aberdeen Tst. (25a) 340 24. 4acPl. 290 Acorn Secs. Cap.fip 102 (27/2). Inc. 150p 56 123.2) Inc. 150p 56 123.2) Inc. Alliance Tst. (25a) 114 Alliance Tst. (25a) 2140 12 Alliance Tst. (25a) 202 Ambrose Invest. Tst. Inc. (25a) 520. Cap. (25a) 75 8 American Tst. (25a) 444. 8 (25a) 421. (28/2)

Anglo-Amer - Secs. (25p) 97/20 6120 7... Merchants (25p) 71%. 4-35c7. 32 1;
(23/2) Momis (25a) 50; (28/2). 5pc0b, 90
Manague Boston (10p) 51; (23/2)
Monolova 52 (23/2)
Monolova 52 (23/2)
Monolova 52 (23/2)
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Monolova 52 (23/2)
Monolova 52 (23/2)
Monolova 52 (23/2)
New Thromonorian Inc. (25p) 201;0. Cap. 139a. Wts. 28; (27/2)
7pcl.n. 57
¼ (27/2)
Northern American (25p) 92¼;
Northern American (25p) 99 8;
Northern Sect. 7rest (25p) 117½
Oli Associ. (25p) 65 (27/2)
Outwick (25p) 55; (28/2)
Pentland (25p) 5112½ (28/2), 5pcPl. 371;
(26/2) invest. Tst. Asset (25p) 148 nglo-Scottish Invest. Tst. (258) 44 rchimedes Invest. Tst. Cap. (50p) 36-5 (27-2) Ashdown Invest, Tst. (25p) 123 5 Atlanta Baitlmore Chicago Inv. Tst. (19p) 57 (27/2) Atlantic Assets Tst. (25p) 105-20 6p 6-2 6 5'1)
Atlas Elec. Gen. Trust (25pi 63') 46 J.
SacPi, 39 (23')
Australian Intol. Tst. (50p) 104' 4
Banker' Invest. Tst. (25pi 576
Berry Tst. (25pi 77 (27') 27')
Bishopsgate Tst. (25pi 173 (23 Z)
Bordar Southern Sikhldrs. Tst. (10p) 59')

averhouse Investment Trust (50p) 85 to

Abbey National 7.75
Aid to Thrift 8.25

Bradford and Bingley 7.75
Bridgwater 7.75

Bristol Economic 7.75

Britannia 7.75
Burnley 7.75

Cardiff 7.75

Cheltenham and Gloucester... 7.75

Citizens Regency - 7.75

City of London 8.00.

Catholic

Chelsea

Coventry Economic

Coventry Provident

Derbyshire

Gateway

Guardian

Halifax

Heart of England

Hendon

Huddersfield and Bradford...

Liverpool

Newcastle Permanent

Northern Rock

New Cross

Norwich

Peckham Mutual

Portman

Principality

Progressive

Property Owners

Skipton

Sussex Mutual

Town and Country

Walthamstow 7.75

Woolwich 7.75

Hearts of Oak and Enfield... 7.75

Learnington Spa 7.85

Leicester 7.75

Mornington 8.25
National Counties 8.00

Nationwide 7.75

Leeds Permanent 7.75

Bristol and West 7.75

Alliance

Anglia Hastings and Thanet

Caeburn Inv. Tst. (25p) 125. 4 bpcUnsec. Ln. 95 (27:2) Raeburn (nv. 7st. (25p) 125. 4 bpt/Insec. Ln. 95 (27:2)
Reabrook (nv. 7st. (25p) 36 (26/2)
Reabrook (nv. 7st. (25p) 36 (26/2)
Rights and Issues (nv. 7st. Cap. (25p) 32
River Mercamile Tst. (25p) 175
River Plate Gen. SapPid. 1470 80 Drd. (25p) 148 (25/2)
Robeco (R.B. N.V.) (Fis.50) 5U.5.82.05
(27/2) . Sab-Shs. (Reg. Nat. Provi. Bk.) (Nom). (Fis.51 3500
Rollino N.V. Ord Sub-Shs. (Reg. Nat. Prov. Bk.) (Nom). (Fis.51 3500
Romney Tst. (25p). 533-0. 4-bct/Insec. Ln. 920 2 b
Rosedimond (nv. 7st. Inc. Shs. (25p) 58. Cap. Shs. (25p) 75 (27.2)
Rothschild (nv. 7st. (25p) 229 8 7.
3.5scCorv.Pt. (50p) 178. 99 6-30 (10 35: frii. Empire Secs. Geh. Tet. (5p) 11 (26(2) frit. Indust. Gen. Invest. Tet. SpcPid. 35 (25)21: Did. (25p) 1001; 126(2) 5/11. Invest. Tet. (25p) 145. 4pcDb. 661; 14 (23/2) Dadistone Inv. Tst. (20p) 1470 4, 5pc 1. 361₂ (28/2) Broadstone Inv. Tst. (20p) 1470 L. Soc Pr. 369; 28/21
Brunner Invest. Tst. (25p) 95 (27/2)
CLRP Invest. Tst. Warrants 37 (28/2)
Calodonias Tst. (25p) 78. 8 (25p) 74.
(28.2). SpcPt. 37 (26/2)
Cambrian Gen. Secs. (25p) 92 (27/2)
Cambrian Gen. Secs. (25p) 92 (27/2)
Cambrian Gen. Secs. (25p) 92 (27/2)
Candian Foreign Invest. Tst. (25p) 109
L. (28/2)
Capital Gearing Tst. (25p) 120
Carfful Invest. Tst. 125p) 14 16 (27/2)
Ceder Invest. Tst. (25p) 14 16 (27/2)
Ceder Invest. Tst. (25p) 150 (25p) 107
Carfful Invest. Tst. (25p) 1560 70
City Tori Inv. Tst. Income Shs. (25p)
284 (28-2). Capital Shs. 107 (28/2)
City Foreign Investment (25p) 596
City International Trust (25p) 98 (23/2)
City of Oxford Invest. Tsts (25p) 596 54) St. Andrews Tst. (25p) 1170 Save Prosper Linked Inv. Tst. (10p) 157 (26-2). Cap. Shs. (10p) 510 590 1:0 60-2

Selected Risk (nr., S.A. (SU.S.5) SU.S.7 (21/2)

5 (litton Investments (100) 7 % 1,0 (100) Civdesdale Investment (125p) 77 (28:2). 8 Ord. (25p) 74 (28:2). 41scPrf. 340 (Colonial Securities Trust Dtd. (25p) 25 (Common Market Trust Ptu. Sils. 144-(23) 25 (20) Selected Risk Inv. S.A. (SU.S.5) SU.S.7 (21/2)
Shires Inv. (SDp) 134 (27/2)
Shires Inv. (15p) 1134;
Shandard Tst. 31-bcDb. 63 (23/2)
Stanihope General (25p) 1124;
Stanihope General (25p) 1274 3 (27/2)
Sterling Tst. (25p) 177 3 (27/2)
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Sterling Tst. (25p) 177 3 (27/2)
Sterling Tst. (25p) 177 3 (27/2)
Sterling Tst. (25p) 177 3 (27/2)
Technology Inv. (25p) 1034-6
Temple Sar. (25p) 84-76
Temple Sar. (25p) 84-76
Temple Sar. (25p) 184-76
Temple Sar. (25p) 185-76
Tor (25p) 869 7 Cap. (25p) 100 (26/2)
Triplevest (5d) 62/5 Cap. sha 150/2 4 (27/2)
Triplevest (5d) 62/5 Cap. sha 150/2 4 (27/2)
Triplevest (35p) 103/5/27/2-1 ntal Industrial Trest (25p) 200 Continental Union Trust (25p) 112 (25(2) rescent Japan (hyastment Trust (50a) 182 3 (27/2) 182 3 (27)2)
Crossfriers Trust (25p) 6(e
Danae Investment Trust Income Shs. (50p)
41'; (27)2), Capital Shs. (10p)
Debenture Corooption (25p), 67-6 76
Derby Trust Income Shs. 215gs., Capital
Shs. (50p) 149

Deposit Share Sub pn

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*Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979.

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Trustees Coron, (25pl 1434 (28.2)
United British Secs. (25pl 1260, Spectra Midgs, (R0.50) p1985
Winkelhaak (R1) US: 114 (27/2)
Zandpan Gold (R1) 243 (28.2)
US Connect (186) 184 (29.2) United Brillish Sect. 125pt 1209. aperil. 35 (23)21 (25pt 184 127'2) U.S. General (25pt 184 127'2) U.S. Deb. Corp. (25pt 92'b0' 12 3 View Forth (25pt 25pt 100 Vieling Resources (25pt 100 Wentyss 280 Westpool (25pt 1096 7'20 Winterbalton (25pt 2056 Winterbalton (25pt 2056 Winterbalton (25pt 2056 Winterbalton (25pt 27) 40 (25pt 1746 58) Young Companies B7 (27)2)

UNIT TRUSTS (8) M and G American Income 470 49.40
M and G Conversion Growth 73.3. Do
Income 70.4 (23.2)
M and G Dividend Income 1241:0 '17
M and G Estra Income 919 (127)
M and G Estra Income 919: (25:2)
M and G General Income 189: (25:2)
M and G High Income 119.10
M and G High Income 119.10

MINES Australian (24) Hampton Gold Mining Areas (5p) 1540 North Broken Hill Holdings (5AD.50) 131 North Kalgurii Mines (SAD.50) 201, 126(2) Paringa Mining Exploration (5p) 250 6 5 1, Western Mining Corp. (5AD.50) 191 88 9 6

Miscellaneous (92) AMAX Inc. (SUS1) £36 (28)2). 8pcDb.

Rhodesian (25)

Botswana RST (Pu2: 2010 Falcon Mines (25p) 183 1 78 Globe Phoenix Gold 112:-pj 55 MTD :Mangulat (25p) 61 4 3 Minerals and Resources Core (38D1-40) MTD (Manguiar Learn Minerals and Resources Core (38D1-au) 2079 Nichona Consolidated Copper Mines SpcPf. RK21 35 (23/21) 17 Rhodesian Corps. (164p) 17 Rhodesian Copper (164p) 18 Rhodes Centrovincial Ests, (20p) 1160 1710 150 1711 18 1- 19. Cap. (20p) 106 19 (28/2) Charlwood Alliance

South African (44) Aincan and European Inv. 6pcPf. (R200) 40 C27/21 Anglo American Corp. of S. Africa (R0.10) 3346 American Corp. of S. Airic (Roll)
3346 American Gold (Inv. (R1) p18458
Anglo-Transvaal Cons. (Inv. (R0.50) 11
Bivvooruitzicht Gold Mng. (R0.25) 344
12712)
Bracken Mines (R0.90) 966 5
Buffelstonsein Gold Mng. (R1: p9130 3
2570)
Consolidated Murchison (R0.10) 3426
Consolidated Murchison (R0.10) 3425
Deselvraal Gold Mng. (R0.20) 128 315.77
Durban Mendelport Deep (R1) 35 (23.2)
Durban Roodeport Deep (R1) 34812
123.2) Roodeport Deep (R1) 4882 ban Roodesoort Deep (R1) 4881 3 2) 1 Daggafontein Mines (R1: 171, 1272) 1 Driefontein Gold Mrg. (R1) 5US10.50 P763 East Rand Consolidated (10p) 191: (23.2) East Rand Gold and Uranium (R0.50) 296 [282] 20 2) andsrand Gold Ming, (RD,20) \$U\$4.20 27 2) irg Gold Ming. (R11 90: State Development and Inv. (R0.50) 5.33 Mines R1) 218 Mine, 181) 218 Mines Plathium Hidgs, (R0.20) 218 Johannesburg Concolidated (inv. (R2) 17), 16 (287) R10 Mines R1) 363 (262) Kloof Gold Mines (R1) 670 (28/2) Cesile Gold Mines (R1) 670 (28/2) Cesile Gold Mines (R0.55) 61 Libanon-Gold Mines (R1) 678 6 £5.91 (26/2) Cesile Gold Mines (R1) 678 6 £5.91 (26/2) R10 Mines (R1) 678 6 £5.91

Land Investors (25p) 142. A (25p) 1428
Land Investors (25p) 54 (27.2)
Land Secs. Inv. Tst. (50p) 275; 8 6 7.
6pc1stDb. 86-93 561; 128.2). Spc1stDb.
69 (25,2). 81-3pcln. 62; 41. 51-3pcln.
2103. 51-4pcln. 184 31; 3 (26)2). 10pc
Ln. 1730 Bap
Law Land (20p) 7012 1. 6pcln. 130.
71-3pcln. 1390 Bap
London Provincial Shop Centres (Hidgs)
(10p) 1880 8
London County Freehold Leasehold Props.
31-pcl 1810. 57 (23,2)
London Shop Prop. Tst. (25p) 82 11; (26)2) Ibanon Gold Mag. 10.17
125-21
Loraine Gold Mines (R1) 77
Lvdenburg Platinum (R0.12*:) 97 (27.2)
Lvdenburg Platinum (R0.12*:) 97 (27.2)
SU51.80 (27.2)
SU51.80 (27.2)
SU51.80 (27.2)
Areas) Mescha (Transval) Development Areas) 910 Middle Witwatersrand (Western Areas) 180.25) 5USX.66 736 72) President Brand Gold Mng. (R0.50) 9.58 (28,2) Lynton Hidgs. (28p) 1450 5 MEPC (25p) 179 83; 1 412pcPf. 321; 123,2). 4ectst0b. 501; 126,27 54pc1st 0b. 64 (23,2). 5pcLn. 59 (23,2). 5pc Ln. 137 8 McKay Secs. (20p) 1180 Marjbaryough Prop. Hidgs. (5p) 3412 President Brand Gold Mng. (R0.50) 9.58
President Stevn Gold Mng. (R0.50)
President Stevn Gold Mng. (R0.50)
Rand Mines Properties 1410
Randdontein Ests. Gid. Mng. Witwatersrand
(R21 SUS46 1, (23.42)
Ruster-burg Pletform Midgs. (R0.10) 151
Scortius Becerk (R0.10) 217 (282)
Scuthusai Hidas. (R0.50) 5700
Scuthusai Hidas. (R0.50) 5705
Stiffontien Gold Mng. (R0.50) 5US5.45 Stiffontein Gold Mag. (RO.50) SUSS.45 Franswaal Cons. Land and Expirtn. (RS) 17:: (26.2) Transvall Cons. Land and Expirin. (R1) Transvall Cons. Land and Expirin. (R1) 265 (287) U.C. (R1) 266 (287) U.C. (R1) 266 (287) Union flooration (R0 St) 3506 SUS4.80e Uniser Cold Mines 245 (2872 Mng. (R0.50) SUS231; (2812) Mng. (R0.90) SUS231; (2812) Mng. (R0.90) SUS231; (2812) Mng. (R0.90) SUS0.71: Vogelstrukbult Metal Hidgs, (RD.0212) 90 (27.2) Weltom Gold Mng. (RD.50) 3210 SUS4.50 4.00 West Driefombeln Gold Mng. (R1) SUS31:

*Term Shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs, increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notice

9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.06 3 yrs., 8.50 3 months' notice

9.25 3-4 yrs., 9.00 2 yrs., 8.71 1 yr.

9:50 4 yrs., 9:00 3 yrs., 8:50 2 mths.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

†9.50 3 yrs., †9.25 2 yrs., †9.00 1 yr.

9.40 6 mths., 8.75 3 mths., min. £1,000

9.50 4 xrs., 8.50 2 yrs., min. £500

9.00 3 yrs., 8.50 2 yrs., min. £200

9.00 3 yrs., 8.75 2 yrs., min. £500

9.00 3 yrs., 8.75 \frac{1}{2} -yrly., 8.25 3 mths.

9.00 34 yrs., 8.50 2 yrs., min. £500

9.00 2 yrs., \$.75 3 months' notice

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.15 3 yrs., 8.85 3 mths. not. min. £500

8.85 2 yrs., minimum £2,000

9.30 3 yrs., 9.00 2 yrs.

9.00 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

2.00 6 months, minimum £2,000

8.50 up to 3 months' notice

9.00 £1,000 3 mths, notice

8.85 2 years. ■ 3 years

9.50 4 yrs., 9.00 3 yrs., 8.25 2 yrs.

9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., S.50 2 yrs.

9.10 2½ yrs., 8.75 2 yrs.

8.25 3 months' notice

9.00 3 yrs., 8.50 2 yrs.

— ● 8.40 over £5.000

9.30 3 years

McKav Secs. (20p) 1180
McKav Secs. (20p) 1180
Mariborough Prop. Hidgs. (5p) 341, (282)
Marier Esis. (25p) 361, Mountview Esis. (5p) 138, Mountview Esis. (5p) 138
Mucklow (A. J.) Grp. (25p) 135:00
Palmerston Inv. Tst. (25p) 930
Pascher Prop. Corp. (25p) 110 91; (28.2). 3pcPl. 38 (26:2)
Property Partnerships (25p) 128 (26:2)
Property Partnerships (25p) 128 (26:2)
Property Partnerships (25p) 128 (26:2)
Property Security Inv. Tst. (50p) 148 7 6 1; 7; 7; Regian Prop. (25p) 21 (28:2)
Regian Prop. Sc. (25p) 21 (28:2)
Regional Props. (25p) 35 51; (28:2)
Regional Props. (25p) 650
Reflable Props. (25p) 1090
Samuel Props. (25p) 1031; (27:2)
Socitish Metropolitan Prop. (20p) 117.
Spch.h. (7) 22:2; (10p) 48:09 9. 9
Stooph Esis. (25p) 146:09 6 5
Siar (GB.) Hidgs. Spchibleb. 591; (27:2)
Stock Conversion Inv. Tst. (25p) 3181, 171; 177. Sipsch.n. 315. West Rand Consolidated Mines (R1) SUS2.02 (23.2) Western Area (R1) p165@ 4
Western Deep Levels (R2) USs 1114 (28/2) junjev (Bernarg) (nr. 151. 1925) 12 5 Fown City Proos, (10p) 171, 16½ 177. 17 2. Wrnts. 61 (26:2). 6ocLn. 86 (28:2). 14pcLn. 940 140 4 Trafford Prof. 551, (25o) 1929 49 United Kingdom Property (25p) 28140 71 BUILDING SOCIETY RATES

RUBBER (64) RUBBER (64)
Aberfoyle Plants. (8p. 111, 127-2)
Anglo-Indonesian (25p. 117a, 18
Castlefield (Kiang), 710p. 285
Chersonese (F. M. S.). Ests. 110p. 50 (26 2)
Coss. Plants. (10p. 13, 126/2),
Guthrie Corp. 4780 516 27 20 2 3 500
3 18 8 12 5 4 15 10
Jarrisons Madavslan (10p. 1460 6 8
Hiddong Est. (10p. 27 (28.2)
Highlands Lowlands Berhad (1Ma0.50) 118
(27 2)
London Sumatra (10p. 2500 480
Malakoff Berhad (5Ma1) 70 (23 2)
Muar River Rubber (10p. 5
Narborough (FMS) Rubber Est. (10p. 30
(26 2)

(25'2) Pridang Senang (10p) 630 Plantation Hidgs. (10p) 82 4 4 Riphtwise (10p) 147 (28:2) Singuogre Para (5p) 94 (25.2) Spgomena (10p) 2430 50 Sungei Krian (10p) 951 3_(28/2) UK RAILWAYS (3) Canadian Pacific (\$C5) £15°_[n-36-(27'2]. 4pcDb. 50¹₂ 1 ¹₂ ¹₄ (28 2) Quebec Central 34. 4pcDb. 30¹₂

FOREIGN RAILWAYS Armavir-Touapse £14 (28:2) Black Sea-Kuban 20 (26:2) Kaherian £16 (23:2) Kokand-Namangan £75 (26.2) Troitzk £61 5 (26.2) SHIPPING (53)

Brit. Commonwealth 150p. 308
Calcdonia Inv. (25p) 2560 9. 5pcBPf. 34
(27/2)
Common Bros. (50p. 192:0
Furness Withv 2250
Graig 1270
Hunting Gibson 124
Isle of Man Steam Packet 290 (28/2)
London Oversess Freighters (25p) 44
Lyle (25p) 129 (23/2). A Non-vtg. (25p)
129 (27/2)
Cocan Transport Trading (25p) 1081; 7 1;

129 (27/2)
Ocean Transport Trading (25p) 108h; 7:
Peninsular Chental Steam Nav. Socied.
35 (23t2). Did. 776 6; h. 6; h.; 8; h. 6; h.; 8; h.; 6; h.; 8; h.; 6; h.; 8; h.; 6; h.; 8; h.; 6; h.; 8; h.; 6; eb, 91 (27/2) Reardon Simth (50p) 73 1 (27/2), A Non-vtg, '50p) 381; (27/2) Runc|man (W.) (25p) 75 6 9 (23/2) TEA (6)

TEA (6)
Assam Dooars Hidgs, 275 (2712)
Assam Inv. 111 v. 127(2)
Carnellia Inv. (10p) 330 (23:2)
Jatel 1050
Lawrie Plant, Hidgs. 357 90 (23:2)
Lentera (Cevion) Tea Rubber 275
McLeod Russi: 248 127(2)
Roma Tea Hidgs. 4900 (27:2)
Warren Ploc, Hidgs. (25o) 1345-to 5:0 1
Western Dooars Tea Hidgs. 193 (27:2) TRAMS & OMNTBUS Anglo-Argentine Trams 4pc3rdDeb. 38 (26/2) City of Benuos Ayres Trams (1904) 18 (23/2)

CANALS & DOCKS (3) Bristol Channel Ship Repairers (10p) 6t; (23/2) Mersey Docks Harbour Comb. Units 31 3 127/21 3lapcDeb. 1974-84 61 (28/2). 3lapcDeb. 1979-89 32 (28/2) 3lapcDeb. 1979-89 32 (28/2) (23/2)
Mersey Docks Harbour Comb. Units 31 3
127(2) Suppleb. 1974-84 61 (28/2).
34ucCobb. 1979-89 32 (28/2). 31upCobb.
1979-89 34 (23/2). 54ppCobb. 75%, 64ppc
Millord Docks 178¢

WATERWORKS (4) Rournemouth 3.5pc 341; (28.2) Bristol 31:pc0b. 221; (23.2). 7pc0b. 81 Chester 4.2pc 37 (28.2) East Andhan 4pc0b. 1Apr., Oct.) 28 (28/2) East Surrey A 7pc 64 1; (28/2) East Worcestershire 7pc 620 (28/2) Essex 3.5pt Cas Ford 331 (2812). 4.025ptPf 85-88 561 (2772) Lee Valley 2.8ac 261 (282). 3.5pc 326 Mid Kent 3.5pc 32 (2772) Mid Sauthern 8acPf 1510od. 1014 (25,21 North Surrey 7pc 65 (282). 4.9pc A 45 (28(2)) 128[2] Suprey 7pc bs (28/2). 4.9pc A 45 (28/2). 8.4pc Db. 58 (28/2). 8.4pc Db. 58 (25/2). 8.4pc Db. 58 (25/2). 8.4pc Db. 58 (25/2). 8.4pc Db. 58 (27/2). 8.5pc Red. 79.5tk. 1951 97.4d (26/2). 8.5pc Red. 79.5tk. 1951 97.4d (28/2). 2.8pc (1mly. 59c) Max. Ord. (£10) 480 (28/2). 2.8pc (1mly. 40c) Pf. (£10) 250 (28/2). 2.8pc (1mly. 40c) Pf. (£10) 250 (28/2). 4.2pc (1mly. 5pc) Pf. (£10) 370 (28/2). 4.2pc (1mly. 5pc) Pf. (£10) 370 (28/2). 4.2pc (1mly. 5pc) Pf. (£10) 370 (28/2).

York Waterworks Ord.Stk. (4.9pc fmlv 7pc Max.) 42 (26/2)

SPECIAL LIST Business done in securities quoted in the Monhtly Supplemalgamated Tin Nigeria Hidgs. (10p meat.

MARCH 1 (2) rans-Oceanic Tst. Spc1stDb. 1969-79 £98 FEBRUARY 28 (2) FEBRUARY 27 (Nil) FEBRUARY 26 (2) Mikalaef (City of SpcGoldBds 1912 E40

Bargains marked in securities Overseas Stock Exchange. MARCH 1

OIL (342)
Attack Pet. (20p) 786
Brit -Barneco Pet. Sved. (10p) 199
BP 9986 1020 18 16 17 22 15; 1000:
14 18: 5 1000 26 20: 14: 12 10 2 16:
15 8. Sprisipt. 62 3 (27 2). Spezangpt.
71 (27:2). Spezibl. 89 5; (23:2)
Burmsh Oil 90: 90: 12 90: 11: 5pc2nd
Pf. 41:0. Typept. 49:0 50. SpcPi. 54
(28:2). Spptin, 60:0 20 10 1;
Century Oils Gra. (10p) 61
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Ly 12 21
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Ly 14 (10p) 45 70 (28:2). (4pcin. 6pc)
V. (A. (1ntnl. (25p) 350 4; 4 5
Units. (10p) 465 70 (28:2). (4pcin. 99: (28:2)
Oil Expire. (Hidds.) (10p) 234 6 2 (28:2)
Premier Cons. Oilfields (5p) 20 4 19; 20
Royal Dutth (87) (16) 46:40 67 % Gould Inc. 215 0 Hong Kang Land US\$ 1.561 0 Jardine Matheson 1750 68 70 681g Kulim Mataysia 46: Matsushita Elec. 245 Mayno Nikileis 1540

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Allied London Props. (10p: 68 :28:2)

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Acquis Scs. (58: 27':00

Argyle Stcs. 12pcDb 76 (23:2)

Avenue Clofe 120p) 87 :27':2

Bank Commercial Miggs. (10p: 460 \(\)

Beaumont. Props. (250) 20; 26:2

Beaumont. Props. (250) 20; 26:2

Bertelev Nambro Prop. (25p: 164 (28:2)

Bilton (19cx) (125p) 204

Bradford Prop. Tst. (25p) 340 (27); 2

British Land (25p) 550 740 \(\)

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Hutchison Whampaa 63
Jardine Matheson 176 7 9
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Kulim Malaysia 42:
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Pac. Cooper 1140 9 Pac. Copper 1140 8 Peko Wallsend 4780 Poseidan 590 6

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Swire Pac. A 1241; 3 51
Teaas Gulf E16.
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Whoodside Pets 60 Do. New USS 0.290
p19 USS 0.26

FEBRUARY 27 Allegheney Con USS 194 8k. Adelaide 126

FEBRUARY 23 (Nil) RULE 163 (1) (e) which are quoted or listed on an

AMERICAN CONTROL E17-6
American Control E17-6
American Tel. and Tel. E43-6
Antilo Utd. 225-6
Australian Oil Gas 78. Do. New 360 4
Bougalawille Control 1610 20 601, 60
BP Canada E140
BP Canada E140
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BP Canada E140
BP South 137
Choung Kong USS 1.980
Engeavour Resources 18-6
Gend Oil 21
Gold Minus Kalqoorke 920
Gould Inc. E18-0
Hong Kong Lang USS 1.561-60

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Mith Higgs, 2560
Qakbridge 125
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Swire Pac A 1220 1:00 17 18
Swire Props, 39
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Waeelock Marden A 42:
Woodside Pets, 59 8, Do. New 189 18
Woodsworth 16, W. £13:10

Atlantic Richfield £42: Australian 01 Gas No 8P Canada £14':0 8H South 1410 Consinc Rio Tinto 306 CSR 286 Detrons for

(28/2) 19. Cap. (20p) 106 19
(28/2) Charlwood Alliance Hidgs 7 1:pcUnsec.Ln.
Charlwood Alliance Hidgs 7 1:pcUnsec.Ln.
Chesterhold Props. (25p) 598 (28;21
City Offices (25p) 77 61:
Control Secs. 1100) 37 (26 2)
Country and New Town Props. (10p) 408
1:0 1. 7scUnsec.Ln. [27 128 2]
Country 1915. Props. (10p) 15 4 (27/2)
Dacian Hidgs (25p) 1170
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Dorrington Invest. 110p) 736 4 5
English Prop. Con. (5p) 6210 1 50: 60.
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Reliance Cpm. Inc. £261s
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S FEBRUARY 23

Ali-ance Oil 200 Argo Inv. New 1380
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Argo Inv. New 1380
Ashton Mng. 91
Bougranwille Cooper 1650 3
BP Canaga £14
Bridge Oil 1200
Cannon Inc. 180
Cieveland Cilm. Iron £21 to
Exxon Con. £370
EBES £580
Fed. Dept. Stores £23 to
Gold Mines Kalpoorite 92
Highweld Steel 112 1440
Hong Kono Land 11440
Jardine Matheron 1720 2. Do. 7 topeCnv.
£11 140
Langline Matheron 1720 2. Jardine Matness
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Magnet Metal 31 Johns Manyille £16'40
Magnet Metal 31
Metal Expira, 42
Mid Hidgs, 268
North Finders US 0.15:
North, Mig &
Other Expira, 36
Pac, Copper 1140 9:0 23 16
Pahang Cons. 42
Pancontinental £9'4
Polaris Fund 215
Public Service Elec. Gas £16'4
Public Service Elec. Gas £16'4
Polaris Fund US 8,70 p53

Tri Continental £1250 12 Woodside Pets. 60 1 RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

MARCH 1

Seicast Expirn. USS 0.70 p53 2 Swire Pac. A USS 1.630 Timken £36::0

Arsenal FC £150 Burrough (James) 145

Maddock 27
Mans and Overseas Ims. A 1716 17
Mapalagama Rubber 3
Mining Imv. Cpn 64
Nationwide Leleure 91
Norton Villers Triumph 24, 2 112
Oldhan Executor 21 Norton Villers Triumph 21, 2 11 Oldham Brewery B4 Oldham Ests. 180 755 5 QuapHnor 4st 1 Oueen 5t. Warohouse (Hidgs.) 51, 5 474 Star Officher Services 67 Twiniock 26 Urogate Invs. 158

FEBRUARY 28 FEBRUARY 28
Burrough (James) 143 2
Cambridge Instrument (1p) 24 2
Cambridge Instrument (1p) 34 1n 12
Cambridge Petroleum Royalties 75
Clairmacc. 27 51;
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Clairmacc. 27 51;
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Clairmacc. 28 4 5
GRA Prop. Tst. 151;
Life Samewery 28;
LAS Cargo Airlines 97 5
Imp. London Hotels 7.75pc1st80, £53;
Lifeguard Assurance 34
Maddock 29 54, 75
Manchester Utd. FC 200
Mining Inv. Con. 69 8
Nationwide Lesure 31;
Norton Villiers Triumph 24, 2 Nationwide Lesure 9:
Norton Villiers Triumph 24 2
Oldham Brevery 84
Queen 5t. Warehouse Lilidgs. 5 43
St. Swithins Hidgs. 25
St. Swithins Hidgs. 55
Star Offshore Services 67
Twinlock 284 8
Urogate Invs. 155 45
Wynnstay Props, 320

FEBRUARY 27 Aston Villa FC (1 vote) £14 All England Lawn Tennis Ground £50Dbs £2700 62700
Bell detype(1stDb, £26
Bell detype(1stDb, £26
Bell SpcPt, 33
Cambridge Instrument (1p) 21; ½ 2
Cambridge Instrument (10m) 3½
Clavmace Z61;
Clivae Petroleum 116 74 13
Coml. 8k. Weles 128 5
Dalketth (Cevton) Hidgs, 11½
Deltenne (Hidds, 17
Dollar Land Hidgs, 48
Deltennath Hidgs, 48

Dollar Land Hidgs. 46
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Eldridge Pope A 245
Eschem Hidgs. 100
Finghorn Finance 146 5
GRA Prop. 7st. 16: 16: 15: 12
Galaha Ceylon Tea Ests. 8
Gen Ceylon (Hidgs.) 24 3 2:; 2 1
AS Cargo Alrilans 9s IAS Cargo Airlines 96
IAS Cargo Airlines 6pcPf. (f. pd.: 139 7 Kellock Hides, (Cnv.Ln.) (1st sers.) 66 Magdock 25 4 Manchester Utd. FC 225 Marchaeter Utd. FC 225 Morton (George) 31:scPl, 30 Nationwide Leisure 91: Norton Villiers Triumph 3 2 11:2 1 Oldham Brewery 81 Oldham Ests, 165 Queen St. Warehouse @lidgs.) 5': 5 4'a Ranton Secs. 12 Star Offshore Services 67'a Twinlock 26'4 8

FEBRUARY 26 Arsenal FC £155 Cambridge Instrument (1p) 2½ ½ 2 Cambridge Instrument (10p) 3½ Ciairmace 26 Commi. Bk. Wales 128 5
Detrenne Hidgs 1 16 lig
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Kellock Hidgs. Chv.Ln. (1st sers.)
Kellock Hidgs. Chv.Ln. (2nd sers.)
Maddock 25
Manchester Ura. FC 200
Mining Inv 66
Nationwide Leisure 10
Ordham Fsts. 165
Plumpton Raeccourse 40
Rangers FC 800

Plumpton Racecourse 40 Rangers FC 800 Servera Valley Railway 55 Twinlock 29 26's Urogate Inss. 152 Viking Cut 126 Wadworth 3 80 FEBRUARY 23 All England Laws Tennis Ground £500bs.

All England Lawn Tennis Ground £500hs £3900
Birmangham City FC 900
Combined Instrument (100) 3:5 2:5
Ceylor and Indian Props. 21:12
Claimace 25
Civide Petroleum 112:10 3
Comi. Bk. Wales 127
De La Mare (W. H. 300)
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De La Mare (W. H. 500)
Joelson (Hidss. 43
Dollawella Hidss. 22:
Gale (George) 442
God. Ceylon (Hidgs) 23:120
GRA Prop. 7st. 16t, 15:15:4
JAS Cargo Arribes 50:Pf. (f. pd.) 137
Javelin, Equity Tst. 123:30
Kellock Hidgs. 68:4
Kellock Hidgs. 68:4
Kellock Hidgs. 68:4
Kellock Hidgs. 68:4
Kellock Hidgs. 68:5
Nationwide Leisure 10:9
North Sea Assets 950
Norton Villiers Triumph 2:4
Osband Gro. 1nv. 51:pp. 29
Plumpton Racecourse 44
Queen-5: Warchouse (Hidgs.) 5
Rancon Secs. 12
S'ar Offshore Services 67:4
Telebedde Rossella Invs. 11
Telebodde Ts. 1048:36:5
Torinlock 28:6:6:5
Viktog Oli 125

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration,

MARCH 1 Candecca Resources 49 8 Cluff Oil 400 397 88 50 Gas and Oil Acreage 137 5 4 Siebens (UK) 288 6 FEBRUARY 28

Cendesca Resources 48 7 6 Siebens (UK) 294 2 FEBRUARY 27 Cluft QII 3871-Slebens (UK) 286 78 Slebens (UK) 282

FEBRUARY 26 CCP North Sea Associates £131; /s Candecca Resources 46 5 Siebens (UK) 274

FEBRUARY 23 CCP North Sea Associates £13': : :
Cluff Oil 380
Gas and Oil Acreage 123
Sebens (UK) 280 78 7 6 5 4 2 70 (By permission of the Stock Exchang Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Bank of England Minimum Lending Rate 13 per cent (since March 1, 1979)

(Since March 1, 1979)

lending an exceptionally large
The Treasury bill rate fell by amount to 9 or 10 discount
0.2572 per cent to 11.9709 per houses at MLR for repayment cent at yesterday's tender, its on Monday. Houses were paying lowest level for six weeks, and around 12] per cent for secured the minimum accepted bid was call loans at the start and £97.00 which received about 31 majority of funds were picked per cent and above in full. The up over 12 per cent, although £300m bills on offer attracted some closing balances were seen £300m bills on offer attracted some closing balances we bids of £774.695m and all bills as low as 10 per cent. offered were allotted. Next week a further £300m will be on offer, large net take up of Treasury, replacing a similar amount of maturities.

Day to day credit continued was also the repayment of to be in short supply in the Thursday's exceptionally large money market yesterday, and market advances.

LONDON MONEY RATES

Sterling Certificate on deposit

the authorities gave an excep-tionally large amount of

Rates in the table below are

Local Auth. negotiable bonds

1314-1312 1258-1254 1218-1212 1118-1154 12 1158-12

Deposits

The market was faced with a

OTHER MARKETS

Mar. 2	£	\$		£ Note Rates
Argentina Peso	2827-2247		Austria	26.75-27.75
Australia Dollar	1.7970-1.8010	0.8895-0.8900	Beiglum	59.5-60.5
Brazil Cruzeiro			Denmark	10.46-10.56
Finland Markka	8.03-8.04	3.9715-3.9765	France	8.61-8.71
			Germany	3.70-3.80
Hong Kong Dollar			Italy	1.670-1.720
ran Rial			Japan	408-418
Kuwait Dinar (KD			Netherlands	4.00-4.10
		0.2170-0.2170	Norway	10.84-10.34
uxembourg Frc.		29.00-29.40	NOTWAY	
Malaysia Dollar	4.4519.4.4434		Portugal	
New Zealand Dir.			Spain	139-5-144,5
gudi Arab. Riyal	6.74-6.84	3.3605-3.3625	Switzerland	3.35-3,45

Singapore Dollar. 4.3712 4.3834 2.1680-2.1690 United States... 2.0200-2.0300 Sth. African Rand 1.7015 1.7129 0.8415-0.8470 Yugoslavia....... 41-45

Interbank Local Authority deposits

13-131g 131g-133g 13-131g 131g-1314

12 12 12 13 12 12 12 13 12 11 13 11 13 12 68 13

13-154

EXCHANGES AND BULLION

assistance by buying a moderate Conditions in a yesterday's the U.S. unit case from its number of eligible bills for re-sale at a fixed future date, and fined to a small amount of com- trading. mercial covering and sterling edged a little firmer on a trade weighted basis, with its Bank of England index finishing at 64.5. its highest level since mid-March last year and compared with 64.4. on Thursday. Against the dollar the pound traded within a very narrow range of \$2.0200-2.0230 for the whole day. It opened at moderately active trading to \$2.0210-2.0220 and closed a little close at \$2462-2471, a loss of \$45

15 points from Thursday.

| Eligible y Bank | Bills Φ

15 12,8 12-12,5 11,1-11,2

Treasury Bills φ

11# 11# -

foreign exchange market were earlier levels. News of Vietnam's again extremely subdued, with refusal to enter negotiations trading remaining thin ahead of under present circumstances the weekend. Activity was con- came a little too late to affect Using Morgan Guaranty figures

at noon in New York, the dollar's trade weighted average deprecia-tion nurrowed to 8.2 per cent from 8.3 per cent. On Bank of England figures, its index rose to 84.7 from 84.6. Gold lost \$2 an ounce in

firmer at \$2.0215-2.0225, although on the week. The metal eased this represented a loss of just from its opening level of \$248. \$249, but rallied in New York Interest in the dollar remained soon after the announcement minimal and the afternoon saw from Vietnam.

THE POUND SPOT AND FORWARD

	Davida .			•,,,	Three	*:
March 2	Day's spread	Close	One month	p.a.		р.а.
U.S.	2.0200-2.0230	2.0215-2.0225	0,40-0.30c pm	2.08	J.97-0.97 pm	1.23
Canada	2.3895-2.4000	2.3980-2.3990	0.45-0.35c pm	2.00	1.05-0.95 pm	1,67
Nethind.	4.04-4.061,	4.04 4-4.05 4	21 ₄ -11 ₄ c pm	5.18	5'-4's pm	5.13
Belgium	59.25-59.55	59.40-59.50	30-20c pm	5.05	75-65 pm	4 71
Denmark	10,472-10,521,	10.48-10.49	214-Jore pm	1.43	1 pm 1 dis	çar
W. Ger		3.75-3.76	312-214pf pm	8.79	8½-7¼ pm	8.25
Portugal	96.00-96.65	96.10-96.60	30-100c dis	-8.10	40-210 dis	-5.19
Spain	139,60-139,90	139,60-139,70	15-65c dis	-3.01	30-140 dis	-2-3
Italy	1.699-1.703	1,700-1,701	13 ire pm-4lire	dis 0.1B	1 ¹ , pm- ¹ , dis	0.12
Norway	10.271-10.3012	10.28-10.29	414-214 ore pm		81-61: pm	2.92
France	8.64 ¹ z-8.68	8.65-8.65	41 _z -31 ₂ c pm	5 20	92 - 81, pm	4.04
Sweden	8.811, 8.841,	8.814-8.824	31-11-ore pm	3.40	8° 6' pm	3.51
Japan		413-415	3.50-3,30y pm	9 86	9.30-9.00 pm	8.84
Austria	27.45-27.60	27.50-27.55	25-15gro pm	8.72	57-47 pm	7.70
Switz.	3.38-3.401	3.384-3.394	35-25c pm	11.05	10¼-9¼ pm	12.09

Belgium rate is for convertible francs. Financial franc 60 05-60 15, Six-mooth forward dollar, 1.55-1.45c pm; 12-month 3.15-3.05c pm

GOLD

Gold Bullion (fine ownce) Gold Coins, domestically

Mar. 2 | Mar. 1

Krugerrand (\$269-273 (\$271-273 (£185-135) (£154; £36); New (\$691; 711 (\$695; 712; \$695; 712; \$695; 713; \$695; 713; \$75.77 (\$75.77 (\$75.77 (\$75.75 8) Gold Coins, Internationally

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-tarm local authority mortgage rates nominally three years 12½-12½ per cent; four years 12½-12½ per cent; five years 12½-13 per cent. 6 Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11½-11½ per cent, four-month trade bills 12½ per cent.

Aproximate selling rates for one-month Treasury bills 11½ per cent; two-month 11½ per cent; three months 11½-11½ per cent. Approximate selling rate for one-month bank bills 12½-12½ per cent; two-month 12½ per cent; and three-month 13½ per cent.

Finance-month 11½-11½ per cent. (published by the Finance Houses Association) 13½ per cent from March 1. 1979. Cleaning Bank Deposit Rates for small sums at seven days notice 11 per cent. Clearing Bank Rates for lending 12½ per cent. Treasury Bills: Average tender rates of discount 11.9709 per cent. * Rate for January 23 should have been \$230.80, and February 23 \$252.10

EURO-CURRENCY INTEREST RATES

	Mar. 2	Starling	U.S. Dollar	Dollar	Dutch Guilder	Swiss Franc	Mark	French Franc	italian Lira	Asian Ş	Japanese Yen
1	†Short term	15.154 12::-154 12::-124 12::-124 11::-114	10-1014 10-1014 101,-111/5 10/\$ 10/\$ 1078-1118 1078-1118	854-954 854-954 10-2-10-2 1058-11 1054-111g 1054-111g	736-756 736-758 718-756 718-736 718-736 718-736	par-18 15-16 18-14 12-58 12-58	3 2 - 3 2 3 3 - 3 2 5 3 - 4 4 - 4 8 4 3 - 4 3 4 3 - 4 3 4 3 - 4 3	65e-66e 654-7 714-712 8-814 8-18-8-15 918-95e	7-10 10-11 113 ₄ -123 ₄ 12-15 121 ₂ -163 ₂ -13-14	10,4-10,5 10,-10;5 10,4-10;5 10,5-11;6 1078-11	21, 37, 1, 2, 1 2, 3, 3, 3, 4, 3, 443, 3, 4,

Company market

1278

10-13

The following nominal rates were quoted for London doller certificates of deposit; one month 10.25-10.35 per cent; three months 10.40-10.50 per cent; six months 10.85-10.95 per cent; one year 10.85-10.95 per cent; three months 10.85-10.95 per cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-10% per cent

U.K. CONVERTIBI	E S	OCK	5 2/3	/79									provided b
- •	0:	G		Con- version	¥21-4	D. 3		emium†			Income	•	Cheap(÷ Dear(+)
Name and description	Size (£m)	Current price	Terms*	dates	Flat yield	Red. yield	Curren	t Range	e‡	Equ.§	Conv.§	Diff.:	Current
Associated Paper 9ipc Cv. 85-90	1.40	120.00	200.0	76-80	8.0	5.9	⊢ 0.8	.— 8 to	1	10.7	8.9	— 1.5	- 0.7
Bank of Ireland 10pc Cv. 91-96	1.20	195.00	47.6	77-80	5.1	1.4	:- 3.6	;—. 9 to	1	0.0	9.1	4.5	+ 8.1
British Land 12pc Cv. 2002	7.71	207.00	333.3	80-97	5.9	4.7	7.1	.— 8 to	20	0.0	93.8	48.5	÷41.4
English Property 61pc Cv. 98-03	8.07	141.00	234.0	76-80	4.7	3.7	- 1.2	.—11 to	2	11.6	6.2	- 3.S	- 2.5
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12.5	12.5	9.3	9 to	66	26.8	46.2	21.3	±12.0
Hanson Trust 6}pc Cv. 88-93	4.51	88.00	57.1	76-80	7.6	8.3	- 2.5	-6 to	4	6.1	6.3	0.2	÷ 2.7
Slough Estates 10pc Cv. 87-90	5.50	190.00	125.0	78-87	5.3		3.4	3 to	13	37.8	52.1	7.8	+ 44
Thorn Electric 5pc Cv. 90-94	4.19	101.00	29.1	75-80	5.0	4.9	- 3.0	— 6 to	-0	5.1	6.8	. 1.6	.+ 4.6
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	9.2	13.8	21.9	12 to	35	5.1	3.9	– 1.6	-23.5
Ultramar 7pc net R.Cv.Pfd.	14.97	1.46	0.5	76-88	7.2	4.5	7.9	4 to	14	2.0	57.9	42.8	÷34.8
Wilkinson Match 10pc Cv. 83-98	11.10	90.00	40.0	76-83	11.3	11.5	27.8	20 to	38	26.3	34.9	12.2	-15.5

Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cont of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pance, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible. Income is earlier. Income is assumed to grow at 10 per cant per annum and is present valued at 12 per cent per annum. § Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cant per annum. § This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of underlying equity. ÷ is an indication of relative dearness.

All these rates are after basic rate tax hability has been settled on behalf of the investor.

Mar, 2	PoundSterling:	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Beigian Fran
Pound Sterling U.S. Dollar	0.495	2.022	3,755 1,857	414.0 204.7	8.655 4.280	3.593 1.678	4.05ā 2.004	1701. 841.0	2.399 1.186	59.45 29.40
Deutschemark	0.266	0.538	1.	110.3	2.305	0.903	1.079	452.9	0.639	15.83
Japanese Yen 1,008	2.415	4.894	9.070	1000.	20.91	8.194	9.789	4107.	5.793	143.6
French Franc 10	1.155	2.236	4.339	478.3	10.	3.920	4.682	1955.	2.771	68.69
Swiss Franc	0.295	0.596	1.107	122.0	2.551	· 1.	1.195	501.3	0.707	17.52
Dutch Guilder	0.247	0.499	0.927	102.8	2.136	0.837	1.	419.6	0.592	14.67
Italian Lira 1,000	0.588		2.208	243.5	5.090	1.995	2.583	1000.	1.410	84.96
Canadian Dollar	0.417	0.843 3.401	1.566 6.316	172.6 696.4	3.609 14.56	1.414 5.706	1.690 6.817	709.0 2860.	1. 4.054	24.79 100.

FINANCIAL TIMES STOCK INDICES

Overseas buying encourages gains to £2\frac{5}{8} in Gilts Equities also bought and 30-share rises 8.5 to 484.6

"." Now time " dealings may take place from 9.30 am two business days

the official close in the absence of an announcement regarding Highly active any new tap issues. Long-dated returned to the Traded options maturities gained as much as and the general strength of the funds prompted a revived interest in leading industrials which went ahead impressively after Thursday's

The commitment of further relative to those ruling overseas. Existing stocks were in good demand, backed by thoughts that if new taps were to be made available in line with current terms they would in all probability meet with the same heavy over-subscription as last works increase. week's issues.

Lessening pressure on the wages front and the further fall in this week's Treasury Bill rate nopes dampened on Thursday by

increased noticeably after 3.30 sents a premium of 70 per cent terday's issue was incorrect. on last week's issue price of £15.

Shorter stocks stretched their better-than-expected Securities index closed 1.22 Union added 6 to 161p. Among higher at 71.40 for a gain of 101 firm brokers. Hogg Robinson per cent on the 1978-79 low estab-were popular at 133p. up 9. lished early last month.

the big swing to the Conservatives in the Clitheroe and Knuts- Circle, 270p., and BPB, 249p. ford by-elections, and there was little indication that sentiment was being influenced by general Johnsen picked up 5 to 178p. election possibilities. Small Fairclough Construction firmed 3 initial losses in the leaders were soon retrieved and an upturn got under way fuelled by revived investment orders and measured progressively by gains in the FT 30-share index to a close of 8.5 higher at the day's best of 484.6. The index thus gained 17.6 on the week and currently stands 28.5

Dealings tions Dealings Day closed unaltered at 85! per cent Feb. 12 Feb. 22 Feb. 23 Mar. 6 following a substantial two-way institutional business. Yester-day's SE conversion factor was institutional business. Yester- Burton issues; the ordinary rose Mar. 12 Mar. 22 Mar. 23 Apr. 3 day's SE conversion factor was 0.6933 (0.6928).

Following the £152m offer from Overseas investors came again for Government stocks yesterday largest retail group were temand triggered a broad advance porarily suspended at the over-which gathered momentum after night £14 level and resumed at

conditions market with 1,207 contracts recorded for a weekly average of 1.456, the highest since dealings started last April. Among the livelier issues were GECL with 159 trades, EMI with 153 and ICI with 152.

Caledonian Holdings firmed 6 foreign investment funds was to 148p for a rise on the week of based on the attractive yields 25 at 148p which matches the cash alternative offer from Comet Radiovision; the latter put on 6 for a two-day gain of

Good gains in Banks

Buyers returned for the major clearing banks and demand gathered pace in the late inter-office dealings. All four closed at 1978-79 peaks: Lloyds led the combined to revive domestic advance with a rise of 17 to 322p, speculative enthusiasm about the while Barclays rose 15 to 430p, outlook for lower interest rates. NatWest, which reported excellent annual results on Tuesday, the Bank of England's call for firmed 14 more to 342p for a rise some stability on this front.

on the week of 36. Ahead of ome stability on this front. on the week of 36. Ahead of Trade was brick from 11 am next Friday's preliminary statemwards, but the volume ment which concludes the ment which concludes the season, Midland added 12 to 402p. pm along with the pace of the Elsewhere, National and Com-upturn in prices which left the mercial gained 4 to 92p in longer of the two new Governsympathy. Among merchant ment serips. Treasury 131 per banks, Kleinwort Benson rose 5 cent 2000-03, a net 2; up at its to 102p. Mercury Securities held best level yet of £25; this representation of £38): the price in yes-

Insurances closed at the day's Other high-coupon longs also best following an active trade, showed gains to 22.

Still drawing strength from Shorter stocks stretched their better-than-expected results, rises to a point in places after having been! down in the early stages. The FT Government 10 to 222p and Commercial

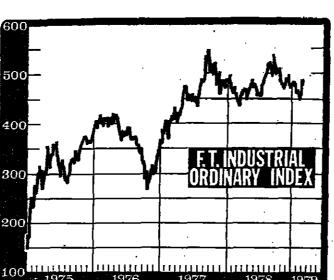
shed early last month.

Equities were unaffected by uneventful, but late interest to big swing to the Conservaprompted gains of 3 in Blue results due on March 26, Ibstock to 67p and Southern Constructions a penny to 121p following Press comment, but the lower interim profits left J. Jarvis 4 cheaper at 156p.

Quietly firm for most of the session. ICI perked up towards the close and ended 8 up at 390p. Still reflecting the satisfactory yearly profile, Rentokil firmed 31 for a two-day gain of 5 to 770 dealings and closed 6 to the good of the forthcoming preliminary

hopes, buyers returned for 37 respectively. Renewed invest-ment buying in a market short of stock prompted a fresh jump

Williams and James, up 9 further renewed investment support left developed in Park Place, up 3 at at 167p, while Waddin improved ICL 10 up at 490p. A Press a 1979 peak of 54p. 10 to 260p, the A 9 to 238p, and a similar amount to 153p. Rattile Warrants 9 to 101p, making cliffs (Great Bridge) remained mission charges have been
rises on the week of 25, 30 and an unsettled market on the declared unlawful by the profits warning and gave up 5 further to 80p. Bernard Matthews featured of 14 to 280p in MFI Furniture, active Foods rising 25 to 232p while Status Discount appre- on speculative buying prompted



ciated 12 to 280p ahead of the shares going ex the 400 per cent serip issue. Harris Queensway added 10 at 206p and Polly Peek hardened 2 to 101p. In Shoes, George Oliver A jumped 6 to 68p in response to the sharp increase in unnual earnings and Stead and Simpson A recorded a Pressinspired rise of 3 to 47p.

After the previous days late reaction of 18 on the dividend warning. EMI were actively traded and rallied to 121p, eased to 118p and settled 2 up on balance at 120p. Elsewhere in the Electrical leaders, GEC were lively again and advanced 16 to a 1978-79 peak of 359p. Among the recent favourites in secondary issues, Muirhead firmed 6 more to 251p, while renewed support left Telephne Restals up 5 further at 168p. Favourable Press mention prompted a rise of 14 to 161p in

profit-taking. Renewed investment demand rompted a further rise of 14 to 444p in John Brown. Elsethe Engineering Hawker moved up 8 , while Tubes turned leaders. to 220p, distinctly firmer

Dewburst A. On the other hand, Wholesale Fittings, 260p, and

Automated Security, reacted 5

and 3 respectively on scattered

hy revived bid rumours. Squirrel Horn firmed 3 to 50p in response to the higher annual profits and proposed 20 per cent scrip issue. Interest revived for Somportex which firmed 7 to 65p and recently dull Tavener Rutledge rallied 8 to 68p. Up 15 on Thursday, J. Bibby gained 8 to 328p; the results are due to be announced on Tuesday. March 13, and not next Wednes

day as reported here in yesterday's issue. In firm Hotels and Caterers, M. F. North rose 4 to 38p on persistent bid rumours.

Misc leaders wanted

After a cautious start, the moved sharply higher in sympathy with gilts and as institutional support continued after-hours, quotations closed at the day's best. Pilkington put on 13 to 310p and Glaxo advanced 12 to 540p, while Bowater. 199p, and Unilever, 596p, firmed 10 apiece; the results of the last-mentioned are due on Tuesday. Elsewhere, Press-inspired rises of between 7 and 13 were seen in A. Arenson 86p. Channel Tunnel, 85p., and Caplan Profile, 172p. Foseco Minsep acided 4 to 164p on an investment recommendation and

BTR advanced 13 to 359p ahead

Auctioneers Association added further weight to the belief that these charges will soon be

investigated by the Office of Fair Trading and Sothebys relin-quished 10 more to 360p, making a fall on the week of 27. In Television, HTV N/V firmed 6 to 128p; the interim figures are due on March 15. Elsewhere, speculative demand was again apparent for Management Agency

and Music which put on 10 for a two-day rise of 14 to 156p. Motor Distributors finished firmly after a good business. Heron featured with a rise of 13 and one of 29 on the week to 136p following persistent buying. In Components, Wilmot Breeden, a dull market recently due to un-certainty over the Rockwell

situation, recovered 5 to 96p.
After Thursday's jump of 30 on the return to profitability, printing equipment suppliers Hawthorn Baker held at 110p; in our Chief Price Changes yesterday, the price and change were wrongly attributed to Hawthorn

Actively traded Properties made another strong showing on the improved outlook for interest lighting the benefits of changes in rent review methods. In the leaders, rises of 6 were common to Land Securities, 282p, MEPC, 187p, and Stock Conversion, 324p. British Land put on 3 to 61p and Great Portland Estates 10 to 266p, while Haslemere added 9 to 286p. Stock shortage accentuated gains in certain secondary issues where London and Provincial Shop featured at 194p, up 25. Other notable gains included Daejan which advanced 10 to 130p, Berkeley Hambro, up 14 to 182p, and Reliable, 7 better at 75p. Rises of 8 were marked against Rush and Tompkins, 116p, and Property Security Investment, 155p, while in smaller-priced issues. Marier Estates pushed up

BP active

Leading Oils were actively traded, particularly British Petroleum which pushed ahead further on both local and U.S. support to close 27 higher at an all-time best of 1,042p; Sheil improved 4 to 654p. Secondary issues tended to be overlooked, but a favourable Press article attracted attention to Lasmo OPS which improved 30 to 490p.
In Overseas Traders, Gill and
Duffus added 8 to 173p, while
S. and W. Berisford rose 7 for a

week's rise of 19 to 203p.

Account Dealing Dates

The Investment currency Stores attracted considerable at 362p. There was a noticeable results. Also due to report annual Gains predominated in Trusts option

First Declara- Last Account between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 86 per cent and gains. Still reflecting recent issues. Among the occasional between 35 and 362p. There was a noticeable results. Also due to report annual Gains predominated in Trusts soon. Booker McConnell with Jersey General noteworthy results soon. Booker McConnell with Jersey General noteworthy results soon. Booker McConnell with Jersey General noteworthy results are soon. Booker McConnell with Jersey General noteworthy results are soon. Booker McConnell with Jersey General noteworthy results are soon. Booker McConnell with Jersey General noteworthy results are soon. Booker McConnell with Jersey General noteworthy results are soon. Booker McConnell with Jersey General noteworthy results are soon. Booker McConnell with Jersey General noteworthy results are soon. Booker McConnell with Jersey General notewort

Among Shippings, P. and O. came under fresh selling pressure and gave up 3 to a 1978-78 low of 74p, but Furness Withy con-trasted with a gain of 6 to 230p. Tricoville continued firm on

their capital proposals, rising 9 for a week's gain of 26 at 106p. Elsewhere in Textiles, speculative demand lifted David Dixon 6 to 156p, while Pickles A put on 2 to

Imps closed 2 better at a new 1978-79 peak of 92p.

Among quiet Plantations, Guthrie encountered profit-taking on the rise emanating from Sime Darby's increased offer and shed pares with Sime's alternative cash bid of about 524p.

Active Australians

Australians were the most actively traded stocks in mining markets. There was good two-way business, following a further rise in the Sydney market overnight. Buying was selective with a concentration on major resource companies.

Western Mining rose 3 to 188p 308. The last reflected further interest in the Ashton diamond exploration venture. partners Ashton Mining and Northern Mining both rose 4 to 96p and 89p respectively.

By contrast, South A By contrast, South African Golds and Financials looked drab.

There was little interest from Johannesburg, where positions were being closed for the end of the financial year. U.S. interest in Golds was very limited and there was no stimulus from the bullion price which closed \$2.00 lower at \$247.125 an ounce. Falls were common through the

list, leaving the Gold Mines Index premium index 1.6 lower at 117.4. FS Geduld, among the heavyweights, fell 4, to £164.

Among the Financials, De Beers fell to 458p at one stage as the reaction continued to their recent strong rise, but then recovered to finish at 464p for a net fall of 3. Anglo American with a decline of 6 to 364p reflected the general drifting trend. London Financials were over

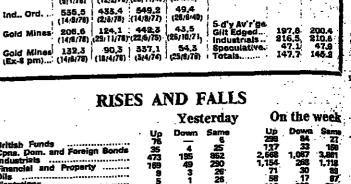
shadowed by the strength of the UK industrial market but towards the end of trading rose in sympathy, so that RTZ gained 3 to 2970 and Gold Fields hardened 3 to 207p.

Coppers and Rhodesians-were

untested but Tins remained steady, helped by the high metal price, although business was at a calls reported in Dunlop, arranged, but doubles com-low ebb. Malay Dredging rose Burmah, Premier Oil, KCA, pleted included Hogg Robinson 10 to 440p among overseas stocks. P and O, Tricentrol, Allied and Marks and Spencer.

71.40 70.18 70.60 69.94 68.05 67.80 74.48 Covernment Secs.... 71.12 70.41 70.94 69.90 68.25 67.98 77.17 Fixed Interest... 475.1 481.8 479.6 458.8 487.0 436.2 Industrial 169.3 171.7 176.8 178.0 181.0 183.4 152.0 Gold Mines Gold Mines(Ex-\$ pm) 117.4 119.0 120.5 119.2 120.9 124.0 118.7 5.81 5.92 5.87 5.91 6.05 6.08 8.17 Ord, Dly, Yield Earnings, Y'ld % (full) 15.19 15.47 15.54 15.45 15.80 15.88 18.58 P/E Ratio (net) (*)..... 8.53 8.38 8.45 8.39 8.20 8.16 7.64 5,859 6,498 7,329 6,606 6,146 5,323 4,374 Dealings marked..... 136.95 150.41 128.19 96.18 124.42 57.77 Equity turnover £m. — 18,930, 23,222 81,792, 17,480 18,578 9,942 Equity bargains total 10 am 475.4. 11 am 475.7. Noon 479.5. 1 pm 480.8. 2 pm 481.0. 3 pm 481.2. Latest index 01-246 8026. **Hall = 8.29. Basis 100 Govt. Secs. 15/10/26. Fused Int. 1928. Indestrial Ord. 1/7/35. Gold Mines 12/9/65. Ex \$ premion index started June 1972. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY March March High | Low 64.64 127.4 (8/2/79) (8/1/68)

65.77 | 150.4 | 50.53 (12/2/79) (28/11/47) (3/1/75)



NEW HIGHS AND LOWS FOR 1978/9

The following securities quoted in the Share information Service vesterday attained new Highs and Lows for 1978-79. NEW HIGHS (176)

NEW LOWS (2)

INDUSTRIALS (1) SHIPPING (1)

Dealing Dates First Last Deal- Declaraings tion Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jne. 12 Mar. 20 Apr. 2 Jne. 14 Jne. 26 For rate indications see end of

OPTIONS

Settlement Share Information Service

The option market again encountered active trading with

Breweries, Spillers, Tesco, MFI, Manufacturing Nottingham Cons. Gold, English China Clays, Milford Docks, UDT, Law Land, K. O. Boardman, Rustenburg Plat., Town and City, Talbex, Eastern Produce, Talbex. Southern Constructions, Reyser Ullmann, Matthews, Tricoville, Britannia Arrow, Marks and Spencer and British Land. Not puts were

Many in 185-7

ACTIVE STOCKS

YESTERDAY—

		No.					
	aomina		Closing	Change	1978-79	1978-79	
Stock	tion	marks	price (p) on day	high	lne.	
BP	£1	17	1042	+ 27	1042	720	
Rank Org. "New"	Nil/r	d 15	33pm	+ 6	40pm	7rm	
GEC	25p	14	359	÷ 16	359	233	
NatsWest Bank	£1	14	342	+14	342	250	
	25;)	14	654	+ 4	656	484	
Barclays Bank	Σ1	13	430	+ 15	430	296	
ici	£ì	11	390	+ 8	421	328	
Recchan	25n	10	637	÷ř	726	581	
Commercial Union		10	161	+ 6	164	132	
EMI	500	iõ	120	+ 2	190	118	
P & O Defd	11	10	74	<u> </u>	118	74	
British Land	25ກ	- ° 9	61	+ 3	61		
Grand Met.	50p	ñ	134	+ 5	134	.28 87	
Guthrie Corp	Fi	g	500	- 15	525	211	
Lloyds Bank	Ξì	9	322	+ 17	3:3:1	242	
The above bet							

recorded gesterday in the Official List and under Rule 163(1) (e) and recorded gesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK—

Den	omina	ı- of	Closing	Change	1978-79	1978-79
Stock	tion	marks	price (p)	on week	high	low
BP	21	97	1042	+ 54	1042	720
Shell Transport .	25ր	81	654	+ 12	656	484
Barclays Bank .	ደነ	79	430	+· 20	4:30	296
Rank Org. "New"	Sil/		33pm	+ 15	40pm	
101	£Ί	73	390	+ 8	421	328
GEC	25p	65	359	+ 25	359	233
NatWest Bank	21	65	342	+ 34	342	250
Guthrie Corp	£1	62	50N	÷57	525	211
Grand Met	50թ	61	134	~ 10 !	1:34	87
Midland Bank	12	58	405	+4	402	:130
Recchant	25p	55	637	÷ 5	726	581
EM1	5 0թ	55	120	– 16	190	118
European Ferries	25;	5-4	152	+· 18	152	99
Unilever	::5ր	51	596	- 38	602	476
Lloyds Bank	11	48	3:12	+24	322	242
•						

BASE LEND	ING RATES
A.B.N Bank 131%	Hambros Bank 1319
Allied Irish Banks Ltd. 13155	Hili Samuel
Amro Bunk 131%	C. Houre & Un7131
American Express Bk. 131%	Julian S. Hodge 14
A P Bank Ltd 1319	Hongkong & Shanghai 131
Henry Ansbacher 131%	Industrial Bk. of Scot. 1319
Associates Cap. Corp 14 📆	Koyser Ullmann 1310
Banco de Bilbao 131%	Knowsley & Co. Ltd 1414
Bank of Credit & Cince. 131%	Lloyds Bank 13)* London Mercantile 13!*
Bank of Cyprus 1310	Edward Manson & Co. 141
Rank of N.S.W 131% Banque Belge Ltd 14 %	Midland Bank13
Banque Belge Ltd 14 % Banque du Rhone et de	Samuel Montagu 131
la Tantea & A 13 C.	Morgan Grenfell 131
Barelays Bank 131%	National Westminster 13;
Bremar Holdings Ltd. 141%	Norwich General Trust 1310
Brit. Bank of Mid. East 13 %	P. S. Refson & Co 1314
Brown Shipley 131%	Rossminster 1310
Canada Perm't Trust 1310	Ilnyal Bk. Canada Tst. 13!"
Cayzer Ltd, 14 "	Schlesinger Limited, 1319
Certar Holdings 1310	E. S. Schwah 14) 9
Charterhouse Japhet 121%	Security Trust Co. Ltd. 1419
Choularions 133%	Shealey Trust 15
C. E. Coates 131%	Standard Chartered 1310
Consolidated Credits. 13)%	Trade Dev. Bank 1319
Co-operative Bank "13,"	Trustee Savings Bank 134"
Corinthian Securities 131%	Twentieth Century Bk. 1419
Credit Lyonnais 13/5	United Bank of Kuwait 1319
Duncan Lawrie 1315	Whiteaway Laidlaw 14 9
The Cyprus Popular Bk 131%	Williams & Glyn's 1319
Eagil Trust 131%	Yorkshire Bank 1310
English Transcont 13100 E	
First Nat. Fin. Corp 14 %	Committee.
First Nat. Secs. Ltd 14 %	7 day deposits 11%, 1-mont
Mantony Gibbs	deposits 11372. 7-day deposits on sums of \$10.00
Greyhound Guaranty 131%	and under 11° , up to $1750c$
Grindlays Bank	111, % and over £25,000 114%.
Guinness Mahon 13 65	Call doposits over £1,000 11%.
m Guinness stanon 13: "0 9	Demand doposits 11*

LONDON TRADED OPTIONS Exircise Closing Closing Closing Equity price offer Vol. | offer Vol. | offer Vol. | offer Vol. | close

E				——i				
BP BP	900 ·	146 96	18		1 3	190 145	1	1035p
BP .	1000	50	19	87		110	. –	
¶ BP	1050	24	28	62		: 78	_	1
Com. Union	140	21	9	24 i	3	28	_	150p
Com. Union	160	6 :	34	9	81	15	-	ì
Cons Gold	180 :	32 '	14	36	_	45	_	208p
Cons Gold	220	δ.	57	1212	_	18		1
Courtaulds	100	13 '	1	15	_	17	_	110p
Courtaulds	110 '	6	6	-8	5	1112	_	! -
Courtaulds	130	2 :	10	312	ī	612	_	ť "
		_	• '	-	_	_		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
GEC .	330		15	51	-	59	i	353p
GEC	360	1212	144	31	i –	39	_	Ì!•
Grand Met.	100	35	5	3712	-	3912	_	133p.
Grand Met.	110	2512	2	28	5	30	-	j n
Grand Met.	120	15 T	2	(19	42	221		, ,
Grand Met.	130	. 9	44	15	44	1612		
iCi	330	65 .	46	77	i —	85	_	386p
ICI I	360	36	- 8	47	.5	55]
ICI .	390	12	. 56.	. 27	-~	54	_	į
ICI i	420 .	3		12	7	1 - 1	_	
Land Secs	240	48 :	18	52		60	_	2815
Land Secs	260 °	29	27	35	_	44		
Land Secs	280	1212	35	22	2	` 32 ;	3	
Marks & Sp	70	24	_	· 26	8	: -:		92p
Marks & Sp	80	مِا 14	· •	16	10	i 19 ;	-	1
Marks & Sp.	. 90	51g.	18 :	9 :	18	12 ;		
	100;	112	19	•	10	12	-	5 55
Marks & Sp	650 :	23	33	47	_	. <u>5</u> 9 1	_	65 5 p
Shell	990 ;	Zą	698 .	71 j	235	99	-	pass
Totals					233	١.	•	ı
		May		Aug	ust	Nove	nber	<u>'</u>
BOC IntL	70 ·	41 ₂ 11 ₂	4 5	7 5	20	9	_	70p
BOC Intl.	180	30	12	33 1	20	40	_	2012
Boots	200	151-	2 2	19 lg	:	27	_	
Boots Boots	220	215,	36	10	:	- 61 j	_	i .
EMI :	120	g	58	14	4	19	13	1160
EMI :	130	412	5		23	14 i	19	Treb
	140 -	3 .	5	5 :		• • • • • • • • • • • • • • • • • • •	_	
Ebei '			45	واق	:	g!	-	
EMI '	160				'			. '0
EMI	160 ,	114	- 12	71-	י מנ	!		A12
EMI ImperalGp	90 '	5	_ 1	712	10	30	5	. 910
EMI ImpenaiGp RTZ			24	712 29	Į,	39	_	. 91p . 296p
EMI ImperalGp	90 '	5	_ 1	712 29			5 - 18	. 910
EMI ImpenaiGp RTZ	90 '	5	24	7 l2 29	Į,		_	. 910

RECENT ISSUES **EQUITIES**

lasue Price	Paid Up		179 Low		Stock	Ofosing	a + or à à	Clovered Gross	Ratio
{ ::			118 H 31 W	unting I. Y. D	nian Hidg Assoc. O art Defd ck f.New	erd. 147	\ =	2.1 7.	i —
ļ	F	IXEI) IN	TE	REST	ST	DCKS		
Price	Paid up Renunc	1978 High				Stock		Otosing Price &	+ or
100p	F.P. 16,2 F.P. 23.2 F.P. 28 II 010 — F.P. 11:1 9.3	55p	53pC 98pF 91; M 84; 100;	hepstr indlay lid-Sou wingtr	ow Race's 8% Cnv. (othern Wa on Reed 9	e 5% Cnv Cum. Res ster 8% f Na%Cnv.	Uns. Ln. 198 d. Pri Red Pref 198 Cum.Red.Pre Im. Pref.£1	38 53p 100p 34: 101e	r r i
		"R	igh	TS	" OF	FER	5	:	
issue 3	Ren	test junc. sta	1978: High			· Sto	ck	Olosing prices	+ or _
C5212 N 60 N 220 F.	1 11 6 3 P. 14/2 P 14 7,3 P. 26/2 1 12/3 1 14/2 P. 14/2	27:4 1 6:4 1 20:4 1 26:3 20:4 4 3 25:4 1	24pm 1 18pm 2 284 2 5pm 7 16pm 7 66 10pm 1 263	8pm 6pm 138 62 5pm 61 7pm 8pm 23 8	lank of N Burco De: Iaslemen Iaskins & Iirst & M Macphers Montfort Enk Org. Iekers In Iwan Rya	e Estate: k Tipson allinson ion (D) ti	ia.	19 pm 16 pm 284 5 pm 16 pm 16 pm 3 pm 9 pm	+4+7+6+6

Renunciation date usually last day for dealing lise of stamp duty. & Figures based on prospective ostimate. Assumed dividend and yield. In Forecast dividend crover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979, 4 Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for testincted dividends. § Placing price to public. Pf Pence unless otherwise adicated. I Issued by tender. 4 Officed to holders of ordinary shares es a "rights." "I lasted by way of capitalisation. § Plantoduced. § I Issued in connection with reorganization, neetger or take-over. [1] Introduction. [1] Issued to former preference holders.

Allotment letters (or fully-paid) • Provisional or partly-paid allotment letters.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	QUITY GROUPS	ROUPS Fri., March 2, 1979						Wed., Feb. 28	Tues., Feb.	Mon., Feb. 26	Year ago	Highs and Lows Index							-
	SUB-SECTIONS	<u> </u>	1	Est.	Gress	Fe	\vdash	 		 	 	├							
		Index	Day's	Earners	Div. Yiek %	Est. P/E Ratio	Index	Index	Index	Index	Index	1	. 10	978-79		٠.	Since :		
Fig	ures in parentheses show numb of stocks per section	l No.	Day's Chaop %	(Max)	(ACT # BW)	(Nec)	No.	Ns.	No.	No.	No.		High	: .	Low	Kigh			Low
1					5.52				237.59			256.2	8 (14/9/78	188.95	(2/3/78)	256.28 (14/	9/78)	50.77	(13/12/70)
2					6.07	7.76		213.99	212.76		166.30		8 (22/8/78			233.84 (2/			(11/12/74)
	Contracting, Construction (C Electricals (15)	281 359.91 588.71			5.66 3.23	6.59 10.46			356.07 573.28	346.83 558.57	29 <u>2.27</u> 488.07		1 (14/9/78 8 <i>(2/3/</i> 79		(6/3/78)	419.51 (14/			3 (2 <u>412/74)</u> [
5	Engineering Contractors (1)				614	7.40		367.49	366.00		271.86		3 (18/9/78		(2/3/78) (6/3/78)	588.78 (2/3 384.53 (18/			l (25/6/62) 9 (2/1/75)
6	Mechanical Engineering(73				6.05	7,40	182.46		180.48	177.24	150.16		5 (14/9/78		(2/3/78)	204.75 (14/			(6/1/75)
8	Metals and Metal Forming(16	163.2	+0.7	17.31	9.01	7.75	162.19	162.87	162.07	158.96	154,77	182.9	1 (18/9/78	n 153.60	(12/2/79)	182.91 (18/	9/781	49.65	(6/1/75)
11	CONSUMER GOODS (DURABLEX53)	_ 2191	+0.8	16.39	4.92	814	217.38	218.45	217.67	213.35	173.63		E (12/00)		12571761			·	
12	LL. Electronics, Radio, TV (16				3.63	10.41	286.49	287.18	287.28	280.31	209.01		5 (13/9/78 7 (2/3/79)		(3/3/78) (3/3/78)	227.78 (21) 288.37 (2)) (6/1/75) ; (13/12/74)-
13	Household Goods (12)_	159.3			6.87	7.42	158.72		160.62	159.34	161,77		7 (14/9/78		(12/2/79)	263.22 (4.5			(17/12/74)
14	Motors and Distributors (25	119.77	/	23.70	7.07	5.76	118.41	119.20	117.96	116.36	105.18		5 (22/8/78		(2/3/78)	170.59 (15/			- (6/1/75)
21	CONSUMER GOODS (NON-DURABLE) (17)) 223.34	+1.5	15.65	E 00		270.00	27 00	220.02	J			4 47			l			
22	Breweries (14)	234.1			5.82 6,42	8,40 7.78	219.95 232.49	221_90 236_03	219,27 232,88	213.80 228.72			3 (14/9/78 7 (8/5/78)		(2/3/78) (27/2/78)	228.23 (14/			(13/12/74)
23	Wines and Spirits (6)	317.57				10.04			310.66		231.23		7 (2/3/79)		(2/3/78)	281.67 (28/1 317.57 (2/3			/ (13/12/74) (13/12/74) -
24	Entertainment, Catering (1)			14.68	6.34	9,00	292.34	299.10	294,58	284.96	222.59		0 (28/2/79		(2/3/78)	329.99 (127)			19/1,75)
25 26	Food Manufacturing (19				5.24	7.52			207.81	201.64	175.50		5 (14/9/78		(27/2/78)	223.85 (1,4/	9/78)		(11/12/74)
32	Food Retailing (15) Newspapers, Publishing (12	253.69 }_ 401.23			4.64 6.09	10.69 6.94	251_30 399_39	252.70 398,12	250.71 390.21	240.56 384.80	176.53 271.15		9 (2/3/79)		(3/3/78)	253.69 (2/3			(11/12/74)
33	Packaging and Paper (15)				7.34	7.41	140.36	140.89	138.04	136.12	119.92		5 (14/9/78 5 (14/9/78	1	(2/3/78) (15/2/78)	421.75 (14)			· (61/75)
34	Stores (40)	208.00	+19	11.77	4.58	12.17	204,13	205.35		198.86			4 (13/9/78		(2/3/78)	155.65 (14) 218.54 (13)			(6/1/75) (6/1/75)
35	Textiles(23)	178.61		1	8.54	7.12	175.89	177.02	175.84	172.79	162.14		(12/5/78		(2/3/78)	235,72 (17/			(11/12/74)
36 37	Tobaccos (3)	260.12 93.79		21.91 23.66	7.91	5.24		259.16		248.83	221.03		(23/8/78		(15/2/78)	339.16 (2/8	/72)		(13/6/62)
41	OTHER GROUPS (99)	206.64			6.93	4.98 8.65	94.52 203.70	94.07 205.31	93.28 204,72	91.81 200.92	94.21		(14/9/78		(24/1/79)	135.72 (16/)			(6/1/75)
42	Chemicals (18)	297.05			6.58	8.69	291.29	294.39	295,49	290.70	173.08 240.39		l (14/9:78 B (14/9/78		(3/3/78) (2/3/78)	223.24 (14)			(M)15) ·
43	Pharmaceotical Products (7			10.94	4.58	11.07	250.81	253.68		245.60	228,41		3 (14/9/78		(3/3/78)	315:28 (14/1 291.13 (14/1			(<u>1/12/74)</u> (3/3/78)
44	Office Equipment (6)	_ 134.81		14.99	6.03	8.40	132.07	134.48		133,04	117.48		(13/9.78		(3/3/78)	246.06 (1/9			(2/1/75)
45 46	Shipping (10) Miscellaneous (58)	423.71 224.05	-0.7 +13	14.28	7.18 6.43	8.89	426.65 221.19	421.24 222.22		410.35			(6/1/78)	393.98	(20/11/78)	539.68 (18/			(29:4/62)
49	INDUSTRIAL GROUP(494				5.75	7.60 8.37	227.35	229.03	220.15 227.27	21657 222.07	178,47 186,17		(14/9/78		(3/3/78)	258.83 (2/5			. (6/7/75)
51	Oils(6):	583,89		11.96	3.45	9.09	574.51		572.84	564.73	421 13		3 (14/9/78 3 (2/3/79)		(2/3/78)	241.43 (14/			(13/12/74)
59	500 SHARE INDEX	259.70		15.16	5.37	8.48	255,78			250.10	205.79		(14/9/78)		(2/3/78)	583.89 (2/3			(29/5/62)
61	FINANCIAL GROUP(115		+2.8	-	5.35	_	_			177,49	155.47		(2/3/79)		(27/2/78)	265.03 (14/9 241.41 (11/4			(13/12/74) (13/12/74)
62	Banks(6)	_ 231.22	+4.0	[26.89]	5.16	4.94	222.39	223.48		216.80	275.69	231.27	(2/3/79)	171.58	(27/2/78)	288.32 (20/7			(12/12/74)
63	Discount Houses (10) Hire Purchase (5)	233.68 . 171.40	+0.6	18.64	7.85 5.14	6.88	232.22 168.33	236.10			190.22		(28/2/79)		(13/4/78)	293.13 (2/5	<i>(</i> 72)		(10/12/74)
65	Insurance (Life) (10)	135.72	+19	20.54	6.92	-	133.17			164,73 129,25	140.41 128.88		(2/3/79) (9/8/78)		16/11/78	433.74 (4/5			(11/12/74)
66	Insurance (Composite) (7)		+3.6	} — }	7.09	1	126.94			122.22	122.12		(6/1/78)		(17/4/78) (9/11/78)	194.46 (15/3			(2/1/75)
67	Insurance Brokers (10),		+1.6	15.63	6.04	9.17		313.02		303.82	316.33		(31/8/12)		(12/2/79)	161.72 (6;10 372.27 (11/8			(13/12/74) (16/12/74)
68 69	Merchant Banks (14) Property (43)	83,18 322,18	+1.5	[-]	6.03 2.52		87.98	82.27	81.02	79.80	71.02		(35/9/78)	71.00	(27/2/78)	278.57 (1/5			. 171755
70	Miscellaneous (10)	117.83		3.32 19.17	6.72	48.23 6.49		314.46 118.24		305.91 115.63	224.16		(2/3/79)		(14/4/78)	357.40 (9/11	<i>[73</i>]		(20/4/65)
7	Investment Trusts (111)		+01		5.09	9.77					101.19 176.62		(28/2/79)		(27/2/78)	303.18 (18/5			(17/12/74).
81	Mining Finance (4)	125.06		15.03	5.69	8.19		124.84		124.89	85.52		(2/3/79)		(6/3/78) (6/3/78)	245.79 (25/4			(13/12/74)
91	Overseas Traders (20)	345.57		14.11	7.09			342.47	336.64	331.09	262.84	345.57			(2/3/78)	175.90 (28/4 345.57 (2/3/			(30/9/74) (6/1/757
99	ALL-SHARE INDEX (750) 240.21	+1.6	· — }	5.40	- 1	236.35	237.52	235.76	230.90	191.49	242.30	(14/9/78)			242.30 (14/9			
	·										1	$\neg \tau$	—— <u> </u>		, 				
	FIXED INTER	FST DO	CE (M.	JICES .			,	FIXED Yı	INTERE Elds	EST .	F	ri.	Thurs.,	Year	[7 67	8-79		
	TACE INTER		ÇE INI	ICES		- 1	Br	. Gort. /		Red.		lar. 2	Mar.	ago (approx.)	, ,	ighs	V-17		rws .
_	 -	- I			_		71				<u> </u>				<u> </u>				
		FH.	Day's	xd adj.	25 19	adj. (I Low 2 Cour			ars		9.36	9.55	7.84	10.76	(8/2/79)		7.05	(3/1/78)
	British Government	Mar.	change	today	19	79	2 Cour 3			ars		0.97 1.69	11.24 11.99	10.14		(8/2/79)	ľ	9.12	(3/1/78)
		<u>-</u> -			+=-		4) Med	iterat				 -		18.68		(8/2/79)	<u> </u>	2.74 ·	(3/1/78)
1	Under 5 years	184.72	+8.53	_	1 1	L87 T	5 Cont			ars ars		1.78 2.29	12.05 12.59	9. 8 9 11.14		(8/2/79) /8/2/79)			G/1/78)

FIXED INTEREST PRICE INDICES					Br. Govt. A	Mar.	Mar. Mar.	ago (approx.)			978-79			
 								_ +	(Spinex*)	Н	phs .		LOWS	
British Government	Fri., Mar. 2	Day's change %	xd adj. Loday	xf adj. 1979 to date	I Low 2 Coupons 3	5 years 15 years 25 years	9.36 20.97 11.69	9.55 11.24 11.99	7.84 10.14 18.68	12.41	(8/2/79) (8/2/79) (8/2/79)	7.05 9.12 9.74	(3/1/78) (3/1/78) (3/1/78)	
Under 5 years	164.72 115.46	+8.53	-	1.87 1.23	4 Medium 5 Compores 6	5 years	11.78 12.29 12.31	12.08 12.59 12.62	9.89 11.14 11.31	13.95	(8/2/79) (8/2/79) (8/2/79)	9.30 16.18	(3/1/78) (3/1/78)	•
Over 15 years	120,19	+2.32	-	2.24	7 High 8 Coupons	5 years	12,76	12.45 13.07	19.53 12.05	14.31 · 14.52	(8/2/79) (8/2/79)	9.67	(3/1/78) (3/1/78) (3/1/78)	
All stocks	112.86	+1.53	<u> </u>	1.88	10 Irredeemables	25 years	12.82 11.07	13.14	12.14 10.37		(8/2/79) (8/2/79)		(3/1/78)	<u>,</u> ·
		Fri. I	far. 2 ,	hur. Wed.	Tues. Mon. Fr	i. Thur. Wed. Y	ear	1	978/79	 \		Since		-

	Fri. Mar. 2 Thur. Wed. Tues. Mon. Fri. Thur. Wed. Year 1978.	/79.	Si _l Compli	nos atlon
15.70	NO 2 1 28 27 26 23 22 21 apprx Highs	Lows	Highs .	Lowe
15 (20-yr. Red. Deb. & Loans (15) 16 Investment Trust Prefs. (15) 17 Coml. and Indl. Prefs. (20)	53.51 116.85 63.46 52.67 52.07 51.97 51.61 61.63 51.36 67.59 63.67 (2211778) 5 49.80 14.16 42.90 49.58 49.25 49.25 49.61 49.68 49.85 58.87 67.71 (1171778) 4 68.69 13.62 69.69 59.55 68.25 68.50 67.64 68.27 68.28 77.00 78.80 (11/178) 6			





ndustrial Group

29/12/67 114.13 29/12/67 29/12/67



March 3 1979

ICK INDICES

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28.19 98.18 124.42 1,792 17,485 18,578

S.E. ACTIVITY

ALLS

S FOR 1978

WERSEAS TRADE

NEW LOWS (2)

INDUSTRIALS 1.

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eks and Norman

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 $\mathbf{E}_{n,\mathrm{lieb}}$ Millord Docks, Ul AUTHORISED

Allied Hambre Group (a) (g) ced Francis High Yield Fd., High Income.... A. H. Eq. (sc.,... E. & A. Trust (a)(g)

Anderson Unit Trust Managers Ltd., 623 9231 58.11 4.78 Gibbs (Antony) Unit Tst, Mgs. Ltd. (2) rick's PL, Old Jewry, EC2 er Unit Mgat, Co. Ltd. 7V 7JA 01-623 6376 d-__|171.0 181.0cg+11.0| 9.38 rivate III. Erns. & Assets

Archway Unit Tst. Mgs. Ltd. V (a)(c) 317, High Holborn, WC1V 7ML 01-831 & Archway Fund 87.5 9311 & Guardian Royal Ex. Unit Mgrs. Ltd. Barclays Unicorn Ltd. (a)(c)(g) 01-628 8011 102-21 +1:01 4.18

31.9 +05 2.95 Baring Brothers & Co., Ltd. (a)(x) iles, Spillers, Iral Bridge Fund Managers (a)(c) 45 Beech St., EC2P 2L3

lovestment Intelligence Ltd.Y(z)(g) nia Trust Management (a)(g) 01-606 707/ 89.9 +011 236 74.9 +02 505 1881 1607 85.5 +0.4 10.07 60.5 10 13.27 172.5 185 518 | 102.4 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107.8 | 107. L & C Unit Trust Management Ltd.9 The British Life Office Ltdy (a)

The Stock Exchange, EC2N 1HP. 01-588 2800 1.8C Inc. Fd. 1742 6 147 mg 8.05 1.8d intl & Gen Fd 101.9 105 mg 1.81 Lawson Secs. Ltd.♥ (a)(c) Amyon Ser. Lui. V (A/C)
37, Amen's S., London ECAR IBY 01-236 5281
\$\frac{1}{2}\text{Raw. Materials} \quad \text{B80} \quad \text{41.0m} \quad \text{-1.7} \quad \text{40.0m} \\
\frac{1}{2}\text{Raw. Materials} \quad \text{83.0} \quad \text{40.10m} \quad \text{-1.7} \quad \text{40.0m} \\
\frac{1}{2}\text{Raw. Materials} \quad \text{48.9m} \quad \text{40.1 \text{40.0m} \quad \text{25.0m} \\
\frac{1}{2}\text{Raw. Materials} \quad \text{40.2m} \quad \text{40.2m} \quad \text{25.0m} \\
\frac{1}{2}\text{Accessor Units} \quad \quad \text{27.0m} \quad \text{23.3} \quad \quad \text{0.50} \\
\frac{1}{2}\text{Accessor Units} \quad \text{10.8m} \quad \text{23.3} \quad \quad \text{0.50} \\
\text{0.0m} \quad \text{10.0m} \quad \quad \text{10.0m} \quad \quad \quad \quad \quad \text{10.0m} \quad Brown Shipley & Co. Ltd. Mingris, Founders CL, EC2. 01-600 8520 BS Usits Feb. 27 27.8 236.04 516 Do. (CC) Feb. 27 286.7 305.0 516 118 +03 103 128 +03 138 128 -03 103 127 -03 138 127 -03 138 127 -03 138 127 -03 138 127 -03 138 127 -03 138 127 -03 138 127 -03 138 127 -03 138 127 -03 138 127 -03 138 138 -0 Legal & General Tyndall Fundy Legar or manuscript.

18, Campoe Road, Bristol.

18, Campoe Road, Bristol.

10ts. Feb. 14 61.6 65.2 517

(Accept. Units) 78.6 83.2 517

Next sub. day March 14. Leonine Administration Ltd.

Cannon Assurance Ltd. 7

1. Olympic Wy. Wembley HAPONS. 01-902 8876

Equity Units 518.63 | -0.066 |

Froperty Units 518.63 | -0.066 |

Bal Bal Exectifat 54.03 | 14.85 | -0.07 |

Bal Bal Exectifat 54.03 | 14.85 | -0.07 |

Equity Accum 19.8 | -1.15 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.15 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.15 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.15 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.15 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.23 | -0.3 |

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Equity Accum 19.8 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.23 | -0.3 |

Equity Accum 19.8 | -1.23 | -0.3 |

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2-6 Gen Dist. 431 43.6 44 436
Do. Gen. Accum 519 54.6 41.5 436
Do. Inc. Dist. 34.4 34.2 42.2 854
Do. Inc. Accum. 46.2 48.7 +0.3 6.54
Gapel (James) Mngt. Ltd.V
100, Old Broad St., EC2N 18Q 01-588 601.0
Capital 66.0 91.5 1507
Income 78.9 91.5 1507
Prices on Feb. 21 Next dealing data March 7.
Carliol Unit Fd. Mgrs. Ltd.V (21)c)
Mitpum House, Newcastie-spon-Tyre 21165 87.11 +0.11 4.55 95.41 +0.21 4.25 Lieyds Bk. Unit Tst. Mingrs. Ltd., 9 (a)
Lleyds Bk. Unit Tst. Mingrs. Ltd., 9 (a)
Registrar's Dept. Gorino-by-Sea,
Worthing, West Susser.

Balanced 57.5 59.71-9.5 4.77
Do. (Accum.) 77.5 6.75-9.1 1.77
Do. (Accum.) 77.5 6.75 | Milburn Hoase, Newcastle-upon-Tyre | 21165 | Lifeyd's Life Unit Tst. Mingrs. Ltd. | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Carlfol | Chieftain Assurance Funds

1 Name Tunds

1 N Charinco Charitles N/R Fund;;

| T2-60, Satehouse Rd., Aylesbury. | 174.4 | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | 183.6 | ... | Charities Official Invest. Fd

77 London Walf, EC2N 1D8. 01-588 1815
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Accam. Feb. 20274.00 — Charities.
For Charterhouse Japhet see James Fining Chieftain Trust Managers Ltd\((a\)(g)

11, New St., ECZM 4TP.

American 1227

Far Eastern Trust 227

High income 127

International 1st. (2)240

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Guth. Inc. & O'sess...

Craigmount Unit Tst. Mgrs. Ltd. | Caccom. Units) | 324,5 | 323,1 | 40,3 | 246 |
Caccom. Units	788,5	313,1	40,3	324
Caccom. Units	788,8	313,1	40,3	324
Caccom. Units	788,8	313,1	40,3	324
Caccom. Units	788,8	313,1	40,3	324
Caccom. Units	734,7	752,1	-0,4	3,78
Caccom. Units	735,2	161,9	-0,4	64,7
Caccom. Units	737,2	736,1	-0,9	64,7
Caccom. Units	737,2	736,1	-0,9	64,7
Caccom. Units	737,2	736,1	-0,9	64,7
Caccom. Units	737,2	736,1	-0,9	737,2
Caccom. Units	737,2	736,1	-0,9	737,2
Caccom. Units	737,2	737,2	737,2	
Caccom. Units	737,2	737,2	737,2	
Caccom. Units	737,2	737,2		
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Crescent Unit Tst. Magrs. Ltd. (2)(g) A, Melville Cres, Edirburgh 3. (31-226 4931)
Cres, Amer. Fd. (23.3) (25.0) +0.11 1.65
Cres, High. Dast. (46.4) (59.5) (50.3) -0.11 (20.6) (60.8, Respects) (42.1) (45.11 +0.3) (51.5) (60.8, Respects) (42.1) (45.11 +0.3) (51.5) (60.8) 031-226 4931 Manulife Management Ltd. Si. George's Way, Stevenage. 0438 56101 Growth Units 59.8 62.9, +2.8, 4.04 Mayflower Management Co. Ltd. 14-18, Greshan St., EC2V 7AU. 01-606 8099 Income Feb. 20 102-9 108-34 917 Statesal Feb. 20 64.7 72.3 62.6 Interni, Feb. 20 48.0 1.00 Mercury Fund Managers Ltd. Oid Jewry, EC2.
Great Winchester 117.7
G. Winchester 0'seas 118.3
G. Winchester 0'seas 118.3 01-600 4555

International
De. Accum.
High Yield
De. Accum.
Epsity Executs
De. Accum.
Lapan & Pacific.
De. Accum.

30, Gresham St, fic2P 2EB. 01-600 4555

Merc Gen. Feb. 28 209.8 225.2 4.08

Acc. Units Feb. 28 277.6 295.3 4.09

Acc. Units Feb. 28 75.2 80.0 4.22

Acc. Units Feb. 28 75.2 80.0 5.00

Acc. Units Feb. 22 307.3 320.1 5.00 Execon & Dudley Tst. Magnat. Ltd. Midland Bank Group Unit Trust Managers Ltd. (a) Equity & Law Un. Tr. M. (a)(b)(c) Equity & Law 71.0 74.71 +0.41 4.30

James Finlay Unit Trust Mingt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321.

J. Finday Internat 7 22.0 24.71 338

J. Finlay Internat 7 22.0 38.72 38.73

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Framington Unit Mgt. Ltd. (a)
5-7 ireland Yard, EC48 50H.
American 48.0 51.0 1248 6971
Comical Tet 144.2 153.4m 3.72
Income Tst. 114 122.0 7.24
Int. Growth Fd. 177.0 124.4 212
Db. Accass. 121.8 129.4 212

Prudi. Portfolio Magrs. Ltd.y (a)(b)(c) agement Co. Ltd. # 01-600 4177 Murray Johnstone U.T. Mont. (a)

Ridgefield Management Ltd. Rowan Unit Trust Mngt, Ltd. (a) 1655 69.0 1.40 1835 19254 445 55.3 58.1 +2.0 9.08 80.8 34.9 +2.9 9.08 85.3 89.7 187.2 187. National Westminster♥ (a) Royal Tst. Can. Fd. Mgrs. Ltd. 54, Jermyn Street, S.W 1. 01-629 8252

Save & Prosper Group# 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Milton Court, Dorking, Surrey, Norwich Union Insurance Group (b) Jnly. Growth lacressing focume Fund High Income Funds High Return Pearl Trust Managers Ltd. (a)(g)(z)

libany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

Barcleys Life Assur. Co. Ltd.

Beehive Life Assur. Co. Ltd.V

Cannon Assurance Ltd.#

City of Westminster Assur. Co. Ltd.
Ringsland House, 6 Whiteharas Raud,
Craylon (RO) 214.
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West Pring, Fund 184.6 68.0 ...
Wast Pring, Fund 184.6 68.0 ...
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Ringsland House, 6 Whiteharas Raud,
Co. State of Co. St

Telephone 01-684 9664 First Units 137.9 144.7 -Property Units 157.7 i0.5 -

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Credit & Commerce Insurance

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Commercial Union Group

0902 28511

4712 -011 853 943 -1.4 329 1024 -24 161 118 --- 176 7312 -0.3 0.4 Pelican Units Admin. Ltd. (g)(x) 049126868 52.7] 3.50

Crusader Insurance Co. Ltd.

Eagle Star insur/Midland Assur.

Equity & Law Life Ass. Soc. Ltd. 🛡

Seneral Portfolio Life Ins. C. Ltd. 9

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Guardian Royal Exchange

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358 ::::: 45E Stewart Unit Tst. Managers Ltd. (a) 633 ----- 150 510 ----- 147 59.3| +0.2| 7.21

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Ukter Bank♥ (a) 41.81 +0.1 5.90 Unit Trust Account & Mgmt. Ltd. 00-623 4951 40-9 5.05 33-1 4.60 38-9 4.60 Wieler Growth Fund 334 -- 466 583511 New Hall Place, Liverpool. 05 Royal Shield Fd...... [148.7 157.3]

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Target Tst. Mgrs. (Scotland) (a) (b)

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Merchant Investors Assurances Leon Hee., 233 High St., Croy

New Zealand Ins. Co. (UK) Ltd. 9

Target Life Assurance Co. Ltd. Target Life Assurance Co. Ltd.
Target House, Gatchouse Road, Aylesbury (1296) 5941
Man. Fund Inc. 102.4 107.8 —
Man. Fund Acc. 122.6 133.4 —
Prop. Fd. Inc. 122.8 159 —
Prop. Fd. Acc. 122.8 159 —
Prop. Fd. Inc. 122.0 111.2 —
Prop. Fd. Inc. 199.0 104.2 —
Prop. Fd. Inc. 99.0 104.2 —
Prop. Fd. Inc. 99.0 104.2 —
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Rei. Plan Ac. Pen. 81.3 82.2 0.3 —
Rei. Plan Ac. Pen. 81.3 82.2 0.3 —
Rei. Plan Fd. Acc. 119. 138.8 —
Man. Pen. Fd. Acc. 119. 138.8 —
Man. Pen. Fd. Acc. 124.6 124.6 —
Gill Pen. Fd. Acc. 124.6 124.6 —
Gill Pen. Fd. Acc. 126.7 —
Prop. Pen. Fd. Acc. 126.7 —
Prop. Pen. Fd. Acc. 136.7 105.4 —
D. A. Pen

Pen. D.A.F. Acc. 110.9

Hearts of Ozk Benefit Society

129, Kingsway, London, WC2 B6NF O1-404 0393

Hearts of Gak. 38.6 40 71

Hill Samuel Life Assur. Ltd.

Norwich WD1 38.6 40 77

Hill Samuel Life Assur. Ltd.

Norwich WD1 38.6 40 77

Managed Find 38.2 40.4 13 299 + 15

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Revisiate House, Gloucester.
Managed 129.3 136.9 - 0452
Gat. Mgd. 150.7 171.5 6
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01-749 9111 | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance | Property restaurance

01-405 9222 Reliance Mutual Tunbridge Wells, Keat. 0892 2227
Rel, Prop. Eds. 230.4 | -

Windsor Life Assur. Co. Ltd. Royal Albert Hse, Sheet SL, Windsor 68144
Life Iow, Plans 70.4 15.0
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Vanhrugh Life Assurance

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Vanbrugh Pensions Limited
Vanbrugh, Lda. WIR 91.A

Managed [7:1] 07.1 112.8

Equity [2:1] 12.6

Fired interest [2:1] 13.9

Property [2:1] 33 108.6

Guaranteed see "Ins. Base Rates" table.

OFFSHORE AND **OVERSEAS**

not Securities (C.I.) Limited 20. Fenchurch St., EC3. Lloyds Bk. (C.1.) U/T Mgrs. anoue Bruxelies Lambert P.O. Box 438, 1211 Geneve 11 (Switze 0534 7374] +1.7 12 90 +1.7 1770

Barclays Unicorn Int. (Lo:Man) Bishopsgate Commodity Ser. Ltd. O. Box 42, Douglas, I.o.M. 0624-23911 Bridge Management Ltd. Pritannia Tst. Mnomt. (CI) Ltd.

NAV Feb. 16. Brown Shipley Tst. Co. (Jersey) Ltd. PO Box 77, St. Peter Port, Guernsey Inter-Dollar Fund......[US\$2.35 2.53] riterfield Management Co. Ltd. Capital International S.A.

Charterhouse Japhet 0844 90 51-50+010 1930 90 32-60+010 1940 18 21-20 5324 339 002 1952 10 44.23 0534 37361

DWS Deutsche Ges. F. Wertpapiers Gruneburgweg 113, 6000 Frankfurt Investa 38.20[+0.20] Delta Group P.O. Box 3012, Nassau, Bahamas Delta Inv. Feb. 27 | SUST 25 | 1.76|-0.20|

Euroband Holdings N.V. Handelskade 24, Willemstad, Curacao
Legdon Agents: Jutel, 15 Christopher St., EC2, S.A.L. F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, EC4R OBA 01-623 4680

Sun Alliance Linked Life Ins. Ltm.
Sun Alliance House, Horsham,
Engity Fund 1393
Fixed InterestFd 1112
Froperty Fund 120,8
International Fd. 98.2
Instrumentation 100,5
Managed Fund 110,5
Managed Fund 115,3
Managed Fund 115,3 Fidelity Mgmt. Research (Jersey) Ltd.,

First Viking Commodity Trusts 10-12, St. George's St., Douglas, I.o. M. 0624 25015 Fst. Vik. Com, Tst. 143.6 45.94 ... 3.20 Fst. Vik. Db., Op. Tst. 143.7 46.0 ... 3.20 Free World Fand Ltd. Park Hee. 16 Firshury Chrus, London EC2 Tel: 01-628 8131 TLX: 886100

G. T. Philippine Fd. \$1839.78 10.71-0.00 C. T. Philippine Fd. \$1839.78 10.71-0.00 C. T. Gartmore Invest, Ltd. Ldn. Agts. 2, St. Mary Are, London, EG3, 01-283 3531 Gertmore Fund Magr. (C.1.) Ltd. (a)(b) 4.1 Broad St. St. Heller, (C.1.) Ltd. (a)(b) 4.1 Broad St. St. Heller, (C.1.) Ltd. (a)(b) 1203 Hantison Mrs., 10 Hartourt Rd. H.Aorg H.K. & Pac. U. Tst. (3.550) 3815-0869 2.55 Janan Fd. (a) 1355-087 2.55 Janan Fd. (b) 1355-087 2.55 Janan Fd. (b) 1355-087 2.55 Janan Fd. (c) 13 Hambro Pacific Fund Mgmt. Ltd.

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Hambro Pacific Fund Mgmt. Ltd.
2110, Conneaught Centre, Hong Kong
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P.J. Box 86, Guernsey. 0481-26521
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Ltd. 1 Hill-Samuel & Co. (Guernsey) Ltd.

Javelin Equity Tst. SA2.43 2.55 — J.E.T. Managers (Jersey) Ltd.
P.O. Box 98, Channel House, Jersey. 0534 73673
Jersey Extrn. Tst. 175.0 105.01 — As at Jan. 31. Went soh, day Feb. 28.

Jardine Fleming & Co. Ltd.

46th Floor, Connaught Centre, Hong Kong Jardine Fish. Tst. HKS3.13.99 — 2.49
Jardine Fish. Tst. HKS3.97.14 — 0.90
Jardine Fish. 16. SHS.13.77 — 1.90
Jardine Fish. 16. SHS.13.77 — 2.40
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Jardine Fish. 19. SHS.13.77 — 2.40
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Prices do not include S premium, except where indicated \$\frac{1}{2}\$, and are in pence unless otherwise indicated. Vields \$\frac{1}{2}\$ (shown in last column allow for all buying expenses. a Offered prices include all expenses. It notes the prices, a Vield based on offer price, it is Estimated, g Today's opening price, b Distribution free of UK taxes. p Periodic premium insurance, a Offered price includes all expenses except agent's commission. y Offered price includes all expenses indicated by 0, \$\frac{1}{2}\$ Europe must managers. 2 Previous day's price. \$\frac{1}{2}\$ Need tax on realised capital games unless indicated by 0, \$\frac{1}{2}\$ Europe gross. \$\frac{1}{2}\$ Superiodd. \$\frac{1}{2}\$ Yield before Jersey tax. \$\frac{1}{2}\$ Ex-subdivision, \$\frac{1}{2}\$ Only available to charitable bodies.

Prior of Pro. 12. Next Desiring march 12.
P.O. Box 58, St. Julians Ct., Guernsey. 0481.26
O.C. Eq. Fr. Feb. 28. | 57.2 | 60.5 | 162.5 |
O.C. Inc. Feb. March 1 | 156.2 | 162.5 |
O.C. March 1 | 156.2 | 165.5 |
OCS m Co Feb. 28. | 145.6 | 176.1 |
O.C. Compositor | 156.2 | 166.1 |
O.C. Compositor | 156.2 | 166.1 | Royal Trust (C.I.) Fd. Mgt. Ltd. Save & Prosper Internation Dealing to: P.O. Box 73, St. Heller, Jersey. Schroder Life Group

Samuel Montagu Ldn. Agents

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-2
Hope St. Fd. SUS37.2
Murray Fund SUS10.99

114. Old Broad St., E.C.2.

3-Way Inf. Feb. 22, |\$U\$2.78 | 2.725 | ... | - 2.00 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |

Single Company 14. Rue Aldringer, Innenbourg.
15. Tel. Inv. Fund.
15. St. 16. Fund.
16. St. 16. Fun

World Wide Growth Management® 10a, Bouleward Royal, Lincombourg Worldwide Gth FdJ SU\$16.31 [+0.12] — Wren Commodity Trust 10, St. George's St., Dozglas IoM 0624 2501 Wren Commod. Tst. ...|111.7 112.6|| —

NOTES

INFORMATION **SERVICE** SHARE

cognac			١ .
	BONDS & RAIL		B.
	High Law Stock E	+ or pin % Red Gress Yield	High Lov 360 1203
	35 41 ₂ Do. 5pc 1912 28 201 ₃ 413 Do. 5pc 1925 Sover 177	- L. - -	340 203 72 52 52 215 150 55 37 74 114 88 322 242 42 138 105
_	415 350 German Ysg. 41 ₂ pc 415 55 46 Greek 7pc Ass 52 53 46 Do 6pc 28 Slab. Ass. 51	31, 16.47 6 15.66	74 56 114 88
BRITISH FUNDS	45 40 Do 4pc Mixed Ass. 42 55 42 Hung '24 Ass. 43 77 65 keland 61-pc '83-88 68	4 15.77	322 242 54 42 138 105
1978-79 Price + or Yield	77 65 keland 61pc 83-88 68 88 781 ₂ keland 71-pc 81-83 84 91 685 Do 94pc 91-96 751-1 425 265 Japan 4pc 10 Ass 365	71, 12, 12, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	402 330
"Shorts" (Lives up to Five Years)	425 265 Uapan 4pc 20 Ass 393 87 45 Da Anc 283 Ass 66	1	\$12 330 \$12 330 \$17 52 \$260 177 \$42 250 \$42 250 \$55 ₂ CSF
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' 704 YM I-LOTTE 41.00 76.70 GET. (_). 2 LE D 99	DM91 DM81 Turin 61-pc 1984. DM91 97 94 Uruguay 31-pc 97 U.S. \$ & DM prices exclude	6½ 8.45 3½ 3.80	460 350 255 190 92 70
10212 9512 Treasury 91-nc 78044 98 969 11 31	AMERICA		460 350 255 190 92 70 468 378 330 290 51 290 52 20 52 br>52 20 52 br>52 52 52 52 52 52 52 52 52 52 52 52
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914 884 Treasury 3 pc 1979-81. 914 +4 3.81 8.15	213 139 IASA 389	51.00 - 28 5% - 148 8 + 14 52.20 - 3.2 74 + 75 51.60 - 3.8	2 60
97; 89; Evch 84; 1981 933, 41; 820 11.2 1004; 91t; Evch 91; 1981 95; 41; 9,96 11.2 97; 844 Erch 3c; 1981 87; 45; 341 8.2 98; 95; 17es Variable 816; 96; 13.21 143; 111; 98; Erch 123; 1981; 1013; 41; 125; 11; 9	39% 22 Amax S1	5% - !4.8 # +\ \$2.20 - 3.2 # +\ \$1.60 - 3.8 # 60c - 156.4	38°2 28°4
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96 85% Treasury 814pc 82 91 +12 9.06 11.57	13 6250 Brown's Fer. c162, 964; 14 8550 Brusswer Corp. II. 964; 6554 4174 Burrougts Corp. 55 464; 51 30; C8S \$2.50	ıl 150cí126	118 85 29 154 2012 1012 4812 38
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	284 177 Chase M htn.512.5. 2042 22 134 Chesebrough \$1 165	티논[옭웨] ~ [왕	BEE 94 78
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37/ ₈ 28 War Loan 31 ₂ pc±t 333/ ₆ +3/ ₈ 10.77 — 39/ ₈ 33 Conv. 31 ₂ pc. 61 Att. 36 ₂ pt. +3/ ₈ 9.65 —	CANADIAN		128 231 57 688 383 7144 4150 226 157 21 24 24 25 15 15 15 15 15 15 15 15 15 15 15 15 15
28's 22's Treasury 3pc 66 Aft 24st +1; 12 36 — 24st 191; Consols 21;pc 21;zst +1; 11.51 — 24 18; Treasury 22;pc 20st +1; 12.38 —	16% 1012 Bk. Montreal \$2 15 16% 9949 Bk. Nove Scot 141222 12% 3014 Bell Canada \$25 381221	148 SL24 — 3.5 SL24 — 3.6 -3 SL56 — 5.0	350 24 81 482
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101 [794, 5pc Stock '77-82 844 ₂ m 5.90 10.43	21.3 14 Can.imp.Bk. 52 16.3 at 161 ₈ 955p Can.Pacific \$5 145 ₈	-13 51.60 — 4.21 -13 97c — 2.8	26 20
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so I to I seeds to recover or found I	138 [£904 ₂ Algemene FL100 £126 ₂ 17 269 Allen Harvey £1_ 367 +2	經濟의해의	86 31 22 21 41 95 742 21
LOANS	138 1590-1 Aller reer F1.100 £126 ->	1925% o 51 o 21 4 - 90 - 1	75 59 74 41 784 32
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	43	Gough Bros. 20p., Greenall Whitley.	64 135	#1	2.84 2.93	33	<u>缓</u>		190 65	땒	Empire Stores Executex 20p	鹭	+4	1 027 0	23	129	14.7 7.9	۱
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	18215	Whitbread 'A'	103%	+1	14.0 6.56	缡	58	17	毅	骑	Do. 'A' Ord Greenfields 10p	336 53	+4	18.30 11.78	33	3.8 5.0		۱
	129	Wolv. Dadley Young Brew 'A' 50p.	165		†323	翌	291	1.7	41	26 24 170	Hardy (Furn) Do. 'A' NV	39 37	#1	0.2	=	0.8 0.8		ľ
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	1170	Aberthaw Cem. Allied Plant 100	134 211,	+2	6.86 140.72	3.9	9.4 7.6 5.0 0	; <u>ō</u>	302 177	100 120	Home Charm 10p. House of Fraser	302 145	+2 +3	†43.67 †4.84	4.0 2.9	1.8 5.0	20.6 10.2	ı
	13 59 40	Armitage Shirks Amelifie 10p	73á	-J ₂	P\$4.76	23	7./ *	7	75 190	<u></u>	House of Lerose Jones (Etnest) 10p	75 190±	+3	d14.38	;	8.7 4.2		1
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	31 10 97	Bailey Ben 10p. Barratt Dev. 10p.	14 108	.,	60.6 BJ4	18	6412 11203	띩	. 24 68	10 35%	††Kunick Hidgs Ladies Pride 20a.	20° 67sd	+1	P0.67 2.16	26	5.0 4.8	8.7	ľ
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	41	Berlox 20a Berlord M. 10p	28 44 56		11.85	4.4	63	5.5 l	205 .	N 19	Do, Non. Vig. Ord Lincroft K. 10p.	163	71	†12.93 3.9	1 63	27 108	9.0	l
	33	Bett Bros. 20p Blockleys 20p Blue Circle £1	72 270	+3	11.9 13.88 19.48 3.22	33	8014		280 280 258 258 258 258	48 54 13	MFI Foreiture 10p Maple 10p	54m 280m 220-2	i 14	H221	91	12	폀	I.
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	24 482	Brown Jksn. 20p Browniee	350 76	+2 <u></u>	正[2] [2] [3]	3.0 2.1	4 5 1 7 5	녉	21 136 120 121 93	115	Milletts Lels, 20ol	19 134	-1	bd5.7	18	6.0	13.6	ŀ
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	20	Burt Boulton £1 C. Robey 'A' 10p .	170 351 ₂	#I	d10.15 †1.67	25	8.9 7.0 9	1.4	128 26	50°	N'Um Goldsmith. Owen Owen	93 120	+4 +4	2.09 †2.89	35 35		18.9 11.9	l
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INDUSTRIALS (Miscel.)

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MAN OF THE WEEK

Model modern mandarin

BY PETER RIDDELL

SIR DOUGLAS WASS has not had quite as calm and smooth a run as Permanent Secretary to the Treasury as his generally unruffled and rather donnish appearance might suggest. But during nearly five years at the top of the Treasury, disagree-ments and debates have mostly been kept inside Whitehall rather than aired openly as in the last few days since the leaking of a Treasury study, with his attached comments, on the potential waste of resources in Government support for certain industrial projects.

All this has predictably raised the fury of those who believe that civil servants are always trying to undermine Ministers. But as Mr. Denis Healey, the Chancellor, noted, after paying tribute to the qualities of Sir Douglas as civil servant, his role is essentially to look at the sub-



Sir Douglas Wass

ject as an accounting officer while the Cabinet examines the broader political aspects. In short he was doing his job. There is, of course, always likely to be tension between Ministers concerned with preserving jobs, especially before an election, and what has been described as the Treasury's natural and proper lack of enthusiasm about expenditure schemes.

The row has obviously been

embarrassing for Sir Douglas who has the reputation of working well and closely with the Chancellor. In many respects Sir Douglas is the very model of a modern Treasury mandarin. After attending Nottingham High School (a few years after Mr. Gordon Richardson, the Governor of the Bank he read mathematics as Cambridge. In 1946 he joined the Treasury, moving up to the top in 1974, after being closely involved in the design of incomes policies. His considerable intelligence is combined with a charm and straightforwardness that have attracted loyalty within the Treasury and lew apparent enemies outside.

Yet neither Sir Douglas nor his department have had an easy ride in recent years and both have been criticised. In 1976 he faced the traumas of the lengthy sterling crisis and had to stand in as the rather exposed spokesman for the UK at the International Monetary Fund annual meeting in Manila after the Chancellor turned back at London airport at the last minute.

This was followed in the spring of 1977 by the departure within a few weeks of all four of his Second Permanent Secretaries. Each could be explained on its own but all four together looked rather more than coincidence. There were stories of clashes on the key policy coordinating committee between and strong-willed deputies.

These departures left Sir Douglas as the dominant figure within the Treasury but that does not mean that his views have always carried the day. In the autumn of 1977, for instance, Sir Douglas is known strongly to have opposed the decision to allow sterling to float freely in face of big inflows of foreign

Sir Douglas set out his general views in a lecture in Cambridge a year ago on the changing problems of economic management. From it he emerged as decidedly sceptical of some of the claims of monetarism while fully recognising the increased importance of financial influences.

The continuing emphasis of Sir Douglas on the use of fiscal policy as a regulator of demand in the economy was questioned by Sir Geoffrey Howe, the Shadow Chancellor, who places priority on monetary policy. This could be seen as a welcome broadening of the public debate but represented an unusual difference between a politician and an official. This has raised questions about the future of Sir Donclas if and when the Tories win an election. But Sir Douglas is in no way personally identified with the present government's policies as Lord Armstrong was with Mr. Heath's a pro-devolutionist, showed Nationalists and other minority and this would entail converting

West to reduce oil demands 5%

WEST's main oilconsuming nations agreed vesdemand for oil on the world market by 5 per cent in response to the supply crisis caused by suspension of Iranian exports of crude.

The decision, by the governing body of the 20-nation International Energy Agency. which does not include France but has just been joined by Australia, means that the member-countries have undertaken to cut their demand by some 2m barrels a day in

that there was a serious risk of oil supplies falling short of demand by that amount this

The board had concluded

Failure to take timely action could result in further deterioration and gravely damage world economy, said the text of the board's pro-

Although no specific targets have been set for member-countries, all have given an undertaking to make an "equivalent" contribution. In practice this means the 5 per practice this means the 5 per cent reduction in the agency's overall demand will serve as objective for demand-reduc-tion policies in each country.

Mr. Richard Cooper, U.S. Under-Secretary for Economic Affairs, said the U.S. was very pleased with the optcome of the meeting. His Government would do its utmost to respect the 5 per cent target, which would mean a lm barrels a day reduction, 50m townes a year, half the total projected International Energy Agency

The UK will aim to reduce its world market oil purchases by 4m to 5m tonnes in 1979.

Though no final decisions have been taken, the Government plans its cuts principally by burning an extra 5.5m tons of coal in power-stations; by an oil-saving drive in nationalised industries; and

by appeals to consumers to save oil. Each country has been left free to pursue the policies it

considers most appropriate to achieve the 5 per cent target. The joint action programme gives some general guidelines. The member countries agree to reduce demand by: 1-More efficient use of energy; avoidance of energy

consumption not essential for a high level of economic activity; alternative forms of energy.

2-Maintaining and develop-

ing home energy production 3—Taking into account potential for shifting to nonpremium grades of crude, and adjusting regulations accord-

ingly.

4—Adopting where necessary domestic pricing policies to help achieve the action programme's objective.

Member - countries' action will be monitored by two of the agency's, standing groups. A progress report will go to the organisation's Ministerial meeting in Toronto on May 21 and 22. This meeting will be chaired by Mr. Anthony Wedgwood Benn, Energy Secretary.

Mr. Niels Ersboell, chairman of the governing board, praised the Organisation of Petroleum Exporting Countries members, which stepped up their production to fill the gap left by Iran.

Iran halts frozen meat imports,

Brezhnev condemns China

BY DAVID SATTER IN MOSCOW

Soviet President, yesterday condented bandit attack" on Vietnam but carefully refrained from committing the Soviet plans are doomed to failure." Union to further specific aid for its Vietnamese ally.

In his first public speech since the outbreak of the Sino-Vietnamese conflict, he assured Vietname that "the Soviet Union is loyal to the Treaty of Friendship and Co-operation binding our two countries." But his speech, at a Supreme Soviet election meeting in the Kremlin, did not contain the sort of veiled threat to China made by Mr. Andrei Gromyko, Soviet Foreign Minister, earlier this week. Mr. Gromyko warned China "to pull back before it is too late.

By failing to elaborate on this warning, which China has in

THE INCREASED foreign con-

fidence in the pound and in

Britain's prospects led to an

underlying rise in the official

reserves of \$173m in February

vened to prevent sterling from

These inflows were not as

high as some earlier estimates

and have been partly associated

with foreign buying of gilt-edged

stock, of which there were

Prices of stock increased sharply in the afternoon, after

the Bank had failed to announce

the longer-end were extended

to 21, and new long issue, 2000-

20003, rose to £251 for a 70 per

cent potential profit in just over

a week in its partly-paid form.

cent in the last three weeks.

Continued from Page 1

amount of wheeling and dealing

at Westminster over the next

prospects for the Budget, scheduled for April 3. If

attempts are to be made to push

ahead with an Edinburgh

Assembly, the timing will take

account of the Budget and the

subsequent Finance Bill and

there could be an effort to gain

Nationalist support for the legis-

lation as part of a package deal.

The Conservative leadership,

few days.

The FT Government Securi-

BY ROY HODSON AND ROBIN REEVES

Earlier gains of a point at

further reports yesterday.

as the Bank of England inter-

rising too fast.

anv new stocks.

new escalation of the fighting. Mr Rhezhnev insisted however that "Vietnam's cause is invincible and the aggressors'

Whereas earlier speeches by leading Politburo members contained strong attacks on the West for collusion with China and for pursuing "appeasement policies" modelled on the 1930s, Mr. Brezhnev pointed instead to progress in the Strategic Arms Limitation (SALT 2) talks.

"The work of more than six years appears to be near its com_ pletion now." he said. "The new treaty, when finalised, will probably be signed during my meeting with President Carter-in the near future, I hope." His remarks on SALT appear

Official reserves rise by

because there was no urgency

of their preference for waiting

The general aim now is to

one point cut in minimum lend-

ing rate to 13 per cent on

Thursday, and this was again

signalled in the Bank's money

market operations. The clear-

ing banks are expected to cut

their base lending rates by half

a point to a point from 13½ per

in the last fortnight has still

left UK returns on long-dated

Government stock about four

points higher than in the U.S.

THE BIGGEST cut in managed down to 188,000. Most of the six major steelworks have ment and white collar jobs yet proposed by the British Steel ments have ben among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been among shoples of 17,000 jobs, and iron and steel ments have been amo

Cardiff yesterday by the man-agement of BSC's Welsh divi-sion. The unions have been told

Cardiff yesterday by the man-lar staff has declined by 8,000 6,000 jobs) is under threat to 57,000.

British Steel wants to bring manning at its remaining plants

There could be an impressive ing the Assembly on the basis self. It would be tactically mount of wheeling and dealing of the reluctant and uncertain short-sighted to launch an twestminster over the next approval given.

one in three rgued in fvour

of setting up an Assembly there

was surely no basis for imple-

support," she declared, "This

has been a good day for the United Kingdom."

future could depend on whether

the Covernment, Mr. David that she is eager to do so but ment whips would then have Steel, the Liberal Leader and will await the reaction of the to persuade MPs to vote it down,

will await the reaction of the

little enthusiasm for establish- parties before committing her- many Labour rebels.

The Government's immediate

major constitutional

change requires overwhelming loyalty and the Government's

future.

menting the Scotland Act.

Mrs. Thatcher, Conservative repulse.

North Sea oil, largely explains rate.

The fall in UK interest rates

cent early next week.

British Steel cuts 1,700 jobs

restore stability, following the ments.

to reflect the Soviet desire to or nuclear weapons. ensure that relations with the David Buchan U.S. are disturbed as little as any case ignored, the Soviet possible by events in South East towards a SALT 2 agreement on American territory, because Union appears to be signalling Asia. He described the SALT was apparently made in two the previous SALT accord was that it will not retaliate against treaty as "a reasonable commeetings that Mr. Anatoly signed in Moscow."

\$173m in February

little more.

ties index jumped by 1.22 to This gap, together with 71.40 for a rise of 5.3 per cent optimism about the UK's in the last week, and of 10.5 per external prospects in view of

Corporation was announced in floor workers but the White col-

sion. The unions have been to go—and his senior executives, and his senior

total work force by nearly 40,000 match the smaller iron and steel jobs over the last four years— production work force.

An importan element in any leader, called the results deci-

party negotiations will be the sive and argued that when only

jubilant at the result of both Mrs. Thatcher decides to table

polls, will strenuously oppose an early motion of no con-

the setting up of an Edinburgh fidence in Mr. Callaghan's Assembly, and ominously for administration. The signs are

Rebuff for Callaghan

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MR LEONID BREZHNEV, the China unless there is a major promise which takes into con- Dobrynin, the Soviet ambas-

the forthcoming summit meeting with President Carter would range widely. "We expect to discuss a number of questions pertaining to the further development of Soviet-American relations, the consolidation of detente and the strengthening of universal peace.

"The paramount task now is

to extent detente to the military After referring to Soviet proposals for troop cuts in the Vienna Mutually Balance Force Reduction talks he went tories of the Helsinki agreements should negotiate "a kind non-aggression pact " pledge themselves not to make first use of either conventional

David Buchan adds Washington: Further progress

scale than in 1977, when over

Overall, the reserves rose by

after allowing for new foreign

currency borrowing and repay-

The underlying inflow last month was exceeded as recently

as December. There are no

market indications that the un-derlying increase has been sig-

nificantly understated because

But it may be on the low side because of outflows associated

with transactions for various

Government Departments and

the excess of debt interest pay-

in February as the authorities

allowed some of the demand to

be reflected in the exchange

steelmaking at Corby (nearly

manning at its remaining plants

down to internationally competitive levels. That will require

a further reduction in the total

work-force—both white collar and shop-floor—of between

The other crunch for the

Government would come if

Ministers decided to go shead

with the Scottish devolution

proposals in the expectation

that Labour rebels would come

Under devolution legislation

if the 40 per cent. target is not

reached an Order must be

tabled in the Commons repeal-

ing the Acts and cancelling the

Assemblies. After tabling the

Order Ministers and Govern-

to heel for the sake of party

20,000 and 30,000.

These inflows were combined

of forward operations.

ments over receipts.

The authorities decided not to the inflows, though so far these

announce further issues, partly have been on a much smaller

to raise money, but also because \$3bn came in during one month

until markets had settled a \$359m last month to \$16.62bn.

and six points above yields than with a rise in the trade-in West Germany. weighted index of 1.4 per cent

sideration the interests of both sador to the U.S., held last sides."

Tuesday with Mr. Cyrus Vance. Mr. Brezhnev made clear that Secretary of State, and later with President Carter.

> Mr. Dobrynin, according to Press reports on which the State Department would not directly comment, is said to have offered a new and narrower Soviet definition of "new of missile, whose development would be permitted under the proposed SALT accord. This new Soviet position is believed to be very close to the American position.

But there are still difficulties over the Soviet practice of con-cealing, or "encrypting," the data from their missile test

The site for a treaty-signing summit between President Carter and Brezhnev has also not yet been agreed. believes it should be held

Tribunal meets on 1930 loan

on Monday to try to settle disputes over repayment terms for a loan made to the German Government in 1930.

of Western Governments. including the UK's, will argue that West Germany plans an inadequate repayment when the German Government International 52 per cent 1930 loan (known as the Young Loan) matures in 1980.

CLOUDY in the South. Rain with sunny periods elsewhere. London, SE, E. Anglia,

Cloud, hill fog and rain, Max. 10c (50F). E., W. Midlands, Cent. N., NE Max. 7C (46F).

Rest of Britain . Wintry showers.
intervals. Max. 6C (43F). Sunny Outlook: Bright intervals and

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A TRIBUNAL meets in Bonn

Representatives of a number Background, Page 6

Weather

Cent. S., E. Midlands, Channel Islands, SW

Rain, hill fog, sunny periods. S. Wales, N. Wales, NE England Sun and showers. Max. 7C (46F).

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THE LEX COLUMN

City swings back to the Tories

the stock market woke up to politics. For most of the morn-ing, the FT 30-Share Index was showing modest losses. Then the results of the referendum started to flow through, and they seemed to be bad enough from the Government's point of view to put its immediate future in doubt. By 1 pm, the Index was up 4.7 points, and it closed at the day's best with a rise of 8.5 points. And as 3.30 pm

Government tap stock to sap the bulls' strength, gilt-edged securities too surged further forward.

So much for the idea that the City would rather have a Labour than a Conservative Govern-ment. Things have changed since the end of 1976, when a

Labour Government with its hands tied by the International Monetary Fund seemed the least of all possible evils. Several set-piece "no confi-dence" motions in the House of Commons were defeated in the following months — to the apparent relief of the Stock Market — and a poll taken by brokers of 1977 produced the

startling conclusion that over two-fifths of investors thought Conservative Government would be bad for share prices. This proportion had fallen sharply when a further poll was taken a year later, but as re-cently as last September the Prime Minister's unexpected

decision to defer a General

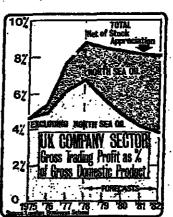
Election sent share prices surg-ing up to an all-time high.

Changing picture The worry then was that an

election might have brought an ndecisive result. It was felt that a Conservative Government with a slim majority would have been badly placed to cope with what was already promising to be a very difficult pay round. But now the picture is quite different. In the first place, a Conservative Government could expect a healthy majority on the basis of recent opinion polls and of The other question left out-Thursday night's by-election standing by yesterday's action results. In addition, the stock is why the gilt-edged market may not be so much more un-

pects of an imminent General yesterday's reserve figures help have been shooting up recently

Index rose 8.5 to 484.6



Election would now probably send share prices surging higher, at least over the short term. Everyone would latch on to the expectation of dividend freedom and the burial of the Price Commission. The assumption would be that the Government deficit would be cut and that the economic health of the private sector would become an urgent priority.

Of course there would be plenty of time for second thoughts, and day-to-day movements in security prices would be governed by the state of the opinion polls. For the record, share prices have been rela-tively steady in the weeks leading up to four out of the last five elections: the exception was October 1974, but everything was falling out of bed then any-

Of course yesterday's excitement could easily turn out to be premature, and leading broking houses were last night urging caution on their clients. The City is notoriously bad at psephology. Yet the one thing it has learnt is that Mr. Callaghan is not going to hand over the reins easily.

market is already beginning to has been left untapped. There sense that the worst of the pay are a number of possible round is over, and that the answers. The Government does results are not turning out as not need the money, and in the badly as had been feared a few light of recent events it must frontations of this winter have wasting public money by fund- larly there have been plenty of made people feel that things ing too expensively. The only capital profits to be had in every reason for announcing a new shorter term paper such as stercomfortable under the Tories stock would have been to stop fter all.

the market in its tracks, and sequently, it is not hard to see
For these reasons, the prossoak up foreign inflows. But why discount house share prices

to support suggestions that the stories about overseas buying of Government stock have been exaggerated. And it might have been risky to launch a stock in the current political climater for the one thing that the authorities could not affect would be another unseasily sell-out. So for the time thing the market has been left told its own level-whatever that

Discount houses

Clustered around the Bass of England, the City's discount Houses traditionally pride themselves on the nimbleness with which they move in an out. However, there are sign, that even these seasoned tricker are beginning to feel the strain. Yesterday, the chairman of Allen Harvey and Ross, which reported its lowest profits since 1974, bemoaned the fact that he had to rewrite his chairman's statement three times alread; and his financial year ended less than a month ago. Shorty after that Minimum Lending Rate was jacked up to 14 per cent and there were many finds the market who thought it would have to go to 15 per cent to have any impact. How wrong

The turnaround in sentiment in the past fortnight has been unprecedented and the discount houses, which normally account for over a third of the turnover in the gilt-edged market, have been falling over themselves to get back in. The real cream in their business is when there are capital profits to be made and the past fortnight has been

Allen Harvey and Ross, for example, would only have had to put £1m into the oversubscriber partly paid tap issue, Treasury 131 per cent, 2003, and it would have made a cool £700,000 already—more than enough to cover last year's dividend. His had geared itself up and put a £10m say, it would have made profits over the past decade.

In fact discount houses rank

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Bath mai

get heavily involved in the long end of the gilt marketsome of them burnt their fi very badly in 1974. However, they have been very active in the short market where prices have risen by up to £7 since the ing CDs or eligible bills. Consequently, it is not hard to see

INVEST NOW COSMOPOLITAN OVERSEAS FUND Cosmopolitan Fund Invest Now

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Next distributions will be made half-yearly on the 31st.

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You may sell your units at any time. Simply sign your certificate on the reverse and send it to the Managers. You will then receive your money within 14 days of the dealing date.

the offer price includes the initial charge of 5 %. There is an annual Management Fee of 1 %. (- VAT).

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the Scheduled Territories and that I are/we are not acquiring the units on behalf of any other person(s) outside these Territories. (If you are unable to make this declaration it should be deleted and your investment made through a UK bank, stockbrokers or solicitor.) FT33

